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THE UNIVERSITY OF CHICAGO NOV 27 1989 Serials

Gorbachev's Vow of Pluralism Strains Party as Leaders Fight

By Bill Keller
New York Times Service

MOSCOW — While President Mikhail S. Gorbachev has been applying his diplomatic skills to the stability of Europe, his own Communist Party appears to be coming apart at the seams.

Despite increasingly plaintive Kremlin appeals for unity, the party has begun fracturing along ethnic and ideological lines, as party leaders fight for survival in the newly competitive political world that Mr. Gorbachev has created.

Although Mr. Gorbachev has promised that the Communist Party will usher in a period of political pluralism, there are several signs that this time is arriving faster than he anticipated:

● Although Kremlin officials have strongly denounced attempts to "federalize" the party, Communists in the Baltic republic of Latvia, following the defiant lead of Lithuania, have declared their intention of creating a breakaway party independent of Moscow.

● Leaders of the vital Leningrad party organization, humiliated by the defeat of their candidates in elections in March, seem to be preparing their own, conservative-populist platform sharply at odds with Mr. Gorbachev's program.

● Critics inside the party as well as non-Communists are pressing Mr. Gorbachev to follow the example of other East European countries and end the Communist Party's constitutional monopoly on power.

Lithuania — where the Communists are already openly challenged by a strong Popular Front, a new social democratic party and other rivals — was expected to become the first Soviet republic formally to repudiate the party's special status in a session of its parliament Wednesday, according to journalists in that republic.

Opponents of the party's special status hope to force a decision on the issue when the 2,250-member Soviet Congress of People's Deputies convenes in Moscow next week.

They call for repealing Article 6 of the Soviet Constitution, which establishes the Communist Party as "the leading and guiding force of Soviet society and the nucleus of its political system, of all state organizations and public organizations."

The new Communist leaderships in East Germany and Czechoslovakia have repealed similar provisions from their constitutions, while Hungary and Poland have already established multiparty political systems.

Striking coal miners called for the repeal of Article 6 last summer, and the issue has caught fire in several republics on the Soviet periphery.

At least as disturbing to Kremlin leaders as the loss of their constitutional mandate is the prospect of the party disintegrating into a set of independent "national" parties.

Vadim A. Medvedev, the Soviet party ideology secretary, warned in a speech to Lithuanian Communists on Friday: "If centrifugal tendencies get the upper hand, either on a countrywide or a republican scale, this would mean the end of *perestroika* from the point of view of both our internal development and our new role in the international community." Perestroika is Mr. Gorbachev's economic and political restructuring drive.

Ignoring the warning, the Lithuanian party chief, Algirdas Brazauskas, said that the Lithuanians would proceed with a special party meeting later this month where they are expected to reconstitute themselves as an independent party.

Mr. Brazauskas has said that the Lithuanian Communists stand to be decimated in local politics un-

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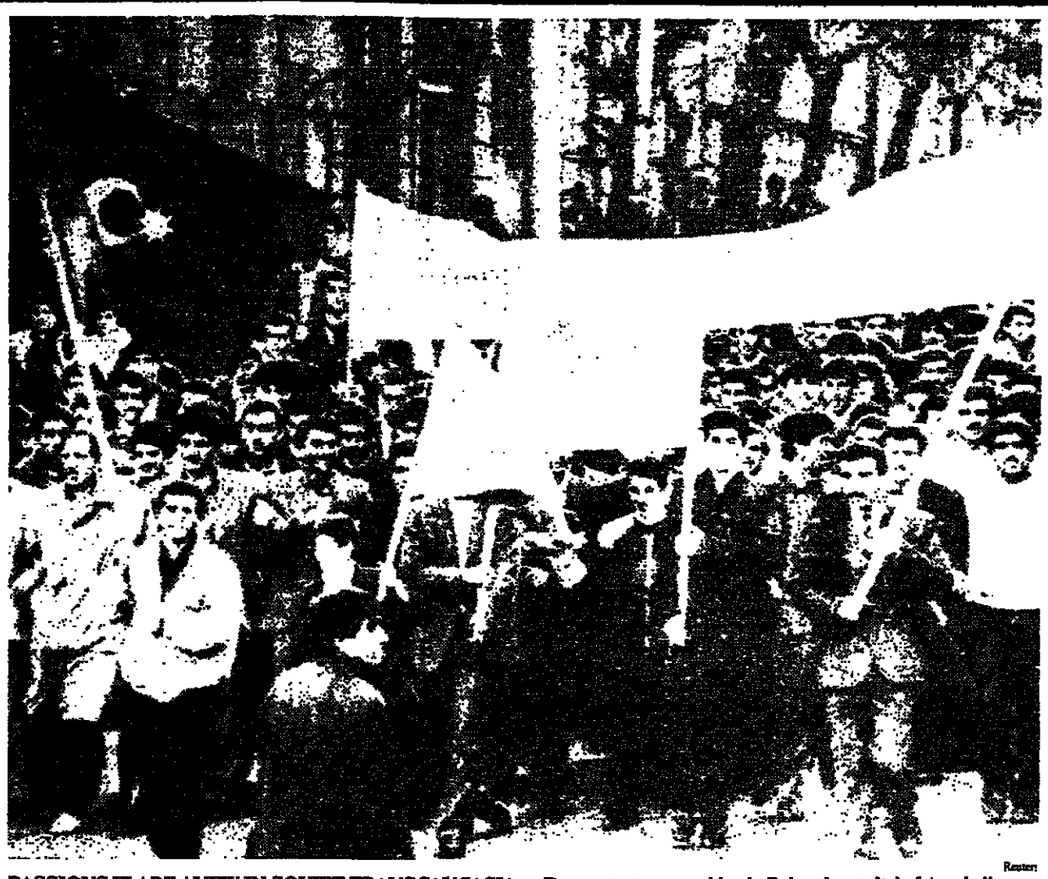
Sakharov urges a brief strike to protest single-party rule. Page 5.



Reuters

PASSIONS FLARE ANEW IN SOVIET TRANSCAUCASIA — Demonstrators marching in Baku, the capital of Azerbaijan, to protest a ruling by the Supreme Soviet in Moscow on the disputed Nagorno-Karabakh Autonomous Region. The ruling also upset Armenians, who besieged their republic's parliament when legislators refused to scrap the Communist Party's leading role. Page 2.

Honecker Confined In Probe

Police Officials Resign in Storm Over Corruption

By Jackson Diehl
Washington Post Service

BERLIN — The former East German Communist leader, Erich Honecker, and other top officials were placed under house arrest Tuesday, and the state secret police administration resigned as a public storm over corruption in the country continued to grow.

As crowds of East Germans surrounded headquarters of the secret police in several cities and burst into some of them in an effort to prevent the disappearance of incriminating documents and cash, the deputy prosecutor general, Harri Harrland, said that Mr. Honecker and other former party officials had been confined to the once-exclusive Wandlitz government compound in East Berlin.

Mr. Honecker, 77, has not yet been charged with any crime, but he is blamed by many East Germans for widespread corruption in the party and government. The state media have produced a steady stream of lurid tales of thievery and excess by senior party leaders since Mr. Honecker's dismissal Oct. 18.

With reports of corruption beginning to focus on the pervasive and hated secret domestic police network, the two top officials of the organization in Berlin as well as 17 regional commanders resigned Tuesday night, the state news service ADN said. A number of secret police units have already been disbanded and their members sent to work in labor-starved coal mines.

The announcement of Mr. Honecker's detention came as Prime Minister Hans Modrow, the only surviving figure of authority in East Germany since the mass resignation of the Communist Party leadership Sunday, concluded an agreement with a senior aide to Chancellor Helmut Kohl of West Germany that will remove restrictions on travel by West Germans to East Germany beginning next year.

Mr. Modrow and Bonn's Minister of Chancellery, Rudolf Seiters, agreed to set up a $1.7 billion fund for travel by East Germans to the West and announced that Mr. Kohl would visit East Germany on Dec. 19, meeting with Mr. Modrow in Dresden.

The accord marked an important step in the warming of relations between East and West Germany after the opening of East German borders to the West on Nov. 9.

But for most East Germans, the progress in intergovernmental relations was overshadowed by the growing crisis over corruption allegations, which have produced a wave of anger from citizens both in and outside the party.

In East Berlin, Leipzig, Erfurt and other cities, angry citizens were reported Tuesday to have surrounded headquarters of the hated Stasi, or secret police, to ensure that incriminating documents and stores of illicit cash were not removed. In East Berlin, according to ADN, citizens prevented a police functionary from leaving an office with boxes full of documents.

Alarmed at the vigilante actions, spokesmen for the Communist Party's 25-member interim governing committee have warned of "anarchy and chaos" and urged East Germans to refrain from taking the law into their own hands. At the same time, official action against those suspected of corruption is rapidly escalating in an apparent attempt to appease the public.

In addition to Mr. Honecker's detention, officials announced Tuesday the resignation of the state prosecutor general, Günter Wendland. A holdover from Mr. Honecker's rule, Mr. Wendland was ap-

See GERMANS, Page 2

Kiosk

Thatcher Beats Tory Challenge

LONDON (Combined Dispatches) — Prime Minister Margaret Thatcher easily defeated on Tuesday a challenge to her leadership of Britain's governing Conservative Party, but suffered a blow to her authority when 60 members of Parliament voted against her.

Mrs. Thatcher gained 314 out of a possible 374 votes in the party's annual leadership election among Conservative members of the House of Commons. Her challenger, Sir Anthony Meyer, had 33. The remaining 27 votes, made up of 24 abstentions and three not cast, were in effect against Mrs. Thatcher. (Page 2)

General News

The Reagans are reported to be under investigation by U.S. tax authorities. Page 3.

A gleam of hope in reversing male-pattern baldness. Page 2.

Andrei D. Sakharov urged a brief strike to protest Communist Party rule in the Soviet Union. Page 5.

California quake damage suggests hidden underground faults, a study said. Page 3.

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IBM plans to cut 10,000 jobs in the United States, without layoffs. Page 11.

The Rothschild merchant bank is helping to relaunch a French fashion house. Page 11.

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Dow Close	The Dollar In New York	
2,741.68	DM	1.7778
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Brussels Will Allow EC Airlines to Cut Fares by Up to 20%

By Barry James
International Herald Tribune

European Community transport ministers ruled Tuesday that airlines flying between community destinations will be able to cut fares by up to 20 percent from Jan. 1 without needing approval from countries at both ends of the route.

Reductions in air fares will require the approval of only one of the governments from that date.

But if both governments agree to veto lower fares — a principle known as "double disapproval" — then cheaper tickets may not be introduced.

The measure is part of a package of reforms intended to liberalize the air transport market, which have been put forward by the EC executive commission in Brussels.

It is designed to bring down the cost of air fares by preventing governments with less competitive state-owned airlines from vetoing cheap fares. Industry critics allege that under the system as it stands, fare levels are in effect determined by the least efficient carriers.

At present, fares must be approved by governments at either end of a route, although a partial liberalization introduced on Jan. 1, 1988 and due to expire at the end of 1990 did allow airlines some leeway to discount within set fare bands.

The commission noted, however, that "the opening up of the market, which was both modest and gradual, has not yet resulted in the emergence of lower fares to any observable degree."

France, which currently holds the presidency of the EC, had pressed for a more flexible extension of the present system of limited discounting within set bands, but finally dropped its opposition to the "double opposition" proposal.

EC officials said the new measure will make it easier for airlines to discount fares because governments will not be allowed to jointly veto proposed fare reductions without valid cause.

The new measure forbids dumping or predatory fares, defined as being 20 percent less than those charged in the preceding season.

One drawback noted by the commission is that once the principle of setting fares by bilateral government agreement has been abolished, tickets may no longer be interchangeable between one airline and another on the same route.

Another question is what interim arrangements will be adopted between the expiration of the present package of liberalization measures at the end of 1990 and the introduction of the new package in 1993.

The transport ministers also ruled that as from the beginning of 1993, air carriers will lose their right to a guaranteed share of traffic on routes they share with a carrier from another country. At present, for example, the French government could intervene if British Airways PLC took more than 60 percent of the traffic on the route from Paris to London. The removal of this safety net also is aimed at driving down prices by increasing competition.

Largely because of the bilateral government agreements to share markets and set fares, flying between one destination and another in Europe is generally far more expensive than flying an equivalent distance in the United States.

"We have seen a major breakthrough in the achievement of the liberalization of air transport," said Leon Brittan, the EC commissioner in charge of competition policy. "If people ask what can the community give us of a specific, tangible kind, there is no more direct answer than to say lower fares and a greater choice as far as the individual traveler is concerned."

An EC spokesman said that the measures taken by the transport ministers so far would form part of a larger package aimed at introducing a deregulated market. He said the ministers had "endorsed the principle that the European single market should from Jan. 1, 1993 be a single market in air services as well."

But a spokesman for the West German

See FARES, Page 2

Joe Galvez/The Associated Press

American civilians entering a U.S. housing compound in Manila on Tuesday after being evacuated from the rebel-held area.

Czech Regional Cabinet Puts Party in Minority

By John Tagliabue
New York Times Service

PRAGUE — The Communist leadership, in a major concession to the opposition, agreed on Tuesday to accept a minority role in a principal regional government in Czechoslovakia.

Leaders of the fledgling opposition said the decision could set an important precedent in discussions now under way to force the Communists into a similar minority role in the national government.

The Communists agreed under heavy political pressure to surrender nine of 17 cabinet seats in the Czech regional government, which is responsible for the Czech lands of the country, in which roughly two-thirds of the population lives. A Slovak regional government governs the other major region.

The newly formed opposition said it had obtained other concessions as well, including preliminary permission to publish a daily newspaper, and said it had sent a letter to the Federal Assembly with a draft of a new constitution defining a state "striving for peace and freedom in Czechoslovakia as well as among the states and nations of the world."

The moves came only two days after the main opposition movement, Civic Forum, rejected a proposal for a national government that would have included non-Communists for the first time since 1968, charging that the distribution of seats, in which the Communists surrendered only three ministries to people outside the party, did not reflect the distribution of political power in the country.

It appeared that the party had taken one more significant step toward dismantling its grip on power.

Jiri Dienstbier, the Civic Forum spokesman, when asked what he believed had moved the Communists to this fresh concession, replied in the kind of euphoria sweeping the movement at the moment, "The revolution has advanced by several days."

Mr. Dienstbier, a leading dissident, once a journalist, believed like other Civic Forum leaders that the agreement reached in forming the Czech regional government would influence discussions on cabinet seats between the opposition leader, the dissident playwright, Vaclav Havel, and the Communist prime minister of the

See CZECHS, Page 2

Rebels Press Demand That Aquino Quit

By Keith B. Richburg
Washington Post Service

MANILA — Hundreds of well-armed dissident Philippine soldiers continued their occupation of the capital's main financial and commercial district on Tuesday as their leaders, speaking defiantly inside the rebel-held zone, threatened "to turn this whole place into another Beirut" unless President Corazon C. Aquino resigned.

Concern mounted about the fate of the estimated 2,000 foreigners trapped inside the rebel-held area in three luxury hotels and high-rise condominiums and residential subdivisions.

Negotiations collapsed Tuesday night for a cease-fire to allow the evacuation of the foreigners — including 215 Americans — who have been trapped inside the three hotels since the siege began Friday.

Diplomats have become worried that the mutineers may try to harm the Americans because of anger that the Bush administration allowed U.S. warplanes to fly missions in support of pro-government troops at the height of the rebels' coup attempt Friday.

Several diplomats said they believed that Americans were the targets of the rooftop snipers and that the trapped Americans might be used as hostages.

Some sources said they believed that the negotiations for the release of the foreigners collapsed when the rebels insisted on holding onto the Americans, releasing only the Asians and Europeans.

[In Washington, Martin Fitz-

See MANILA, Page 4

Consumerism Boom Reflects Taiwan's Prosperity

By Nicholas D. Kristof
New York Times Service

TAIPEI — Along with the disabled who beg for change in the business district, young American street musicians can be spotted these days performing for the spare change of Chinese executives walking from their gleaming office buildings to their Mercedes-Benzes.

The image of Americans with their hands out, a stark turnabout from the envy that many Chinese here used to feel for U.S. military officers or business executives, is a sign of the explosion of wealth in Taiwan in the last few years.

Although Taiwan's economic development progressed steadily over the decades, it has recently become much more obvious.

The stock market began an extraordinary boom four years ago that has boosted the value of trading volume to levels exceeding that of the London Stock Exchange.

Property prices also have soared, with a plush apartment in Taipei now worth $1 million or more.

Internationally, Taiwan is wielding more muscle. Its official foreign exchange reserves total $73 billion, a level exceeded only by Japan. Taiwan also has become one of the biggest foreign investors in Asia, and that role is expected to expand.

Because the boom has brought a growing willingness to spend money instead of saving, the streets of Taipei are clogged with Mercedes-Benzes and Volvos and Jaguars in addition to the usual motorcycles.

Some tycoons have gone in for conspicuous consumption, like $3,000 meals of bear paw.

"We're starting to see the trappings of a consumer society," said Peter Kurz, managing director of Baring Securities Ltd. in Taipei.

The rise of the Taiwanese consumer, represented by the luxurious new Sogo Department Store in the city center, is a sharp break with the tradition here and in other Chinese societies of favoring saving over spending.

In Taiwan, the savings rate has averaged a stunning 30 percent in recent decades and is one of the reasons for the country's extraordinary economic growth.

But the newfound wealth seems to have bred some dissatisfaction.

"Per capita incomes have gone up drastically, but the real quality of living did not," said Jaw Shankang, a legislator in the ruling Nationalist Party.

"In fact, in some areas, the quality of life decreased." He pointed to traffic congestion, crime, pollution and the rising cost of housing.

The malaise is compounded by a growing disparity in income.

After land redistribution in the 1950s, Taiwan had become one of the world's most egalitarian societies. While income is still more evenly distributed than in most countries, the gap has widened over the last five years as a new wealthy class emerged.

"Our per capita income is $7,500 a year; yours is $17,000," Fredrick F. Chien, chairman of the Council of Economic Planning and Development, told an American the other day.

"Ours is less than half the size of yours. But looking at the way people spend money, it seems they are enjoying a higher standard of living even than our American friends."

But experts say that real per capita income may already exceed $10,000 because of the tremendous amount of business that for tax reasons is never reported.

The boom in consumption results primarily from the rise in paper assets. Stock prices have risen 10-fold in the last four years, and property prices by nearly the same amount.

People with an extra bit of land or with an account at a stock brokerage saw their net worth soar, and salaries skyrocketed in the real estate and investment sectors.

A stockbroker may now earn $20,000 a month or more in commissions.

"It's not a sudden wealth," said Paul S.P. Hsu, a prominent Taipei lawyer. "It's an accumulated wealth."

An average middle-class family gets only half its income from salaries, he said, with the rest coming from bonuses, stock market gains and other investment earnings.

The Taiwan government agrees to recount ballots after 10,000 opposition supporters clash with the police. Page 4.

Moscow Denounces Kohl's Plan for Unity

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet Union issued a sharp critique on Tuesday of Chancellor Helmut Kohl's plan for German reunification, describing it as "fraught with dangerous consequences" and "bordering on outright dictate."

The Kremlin's extremely negative view was enunciated by Foreign Minister Eduard A. Shevardnadze after President Mikhail S. Gorbachev had received a detailed explanation of the Kohl proposal from the West German foreign minister, Hans-Dietrich Genscher.

The Soviet statement, stark in its shying from diplomatic euphemizing, said the proposal for an eventual German confederation "can only increase turmoil in present-day conditions."

Mr. Shevardnadze's remarks, immediately after Mr. Genscher's daylong visit, was the most negative reaction yet from the Kremlin to the 10-point Kohl proposal.

"Soviet people remember well the history, the tragic lessons of the Second World War," Mr. Shevardnadze said, invoking what remains the patriotic underpinning of Soviet foreign policy. "Our public opinion is highly sensitive to everything that is related to its results and this should not be forgotten by anyone."

The Soviet foreign minister, stressing that East Germany remained "a friend and ally," seemed pointed in declaring that "the present developments have a bearing on the vital interests of the Soviet Union" as well as all of Europe.

Regarding the continuing turmoil in East Germany as popular pressure pushes the Communist Party leaders into deepening retreat, Mr. Shevardnadze contended that the Communist government was "acting in the Helsinki spirit" in its reaction.

"The leadership of the German

See UNITY, Page 2

New Drug Offers Hope of Reversing Male-Pattern Baldness

Compiled by Our Staff From Dispatches

SAN FRANCISCO — A new drug shows promise in reversing baldness that starts at the top of a man's head, a dermatologist at the University of California, Los Angeles, reported Monday.

The drug, Cyoctol, blocks the action of the male hormone testosterone on scalp cells.

It helped hair growth in 10 of 12 men in a study, said the dermatologist, Richard A. Strick, during a presentation Monday to the American Academy of Dermatology here.

Cyoctol was expected to be tested further by Bristol-Myers Squibb Co. to treat acne and baldness. A derivative is being investigated as an anti-wrinkling drug.

Dr. Strick described a small study in which balding men who used a solution of Cyoctol had 12 percent more hair on a test patch of scalp than they had a year earlier. Men who had not been treated lost 9 percent of their hair in a patch the same size.

Moreover, unlike steroidal preparations, Cyoctol appears to have no side effects. Animal studies have shown Cyoctol to have no systemic effects at many hundreds of times the 0.5 percent concentration used in the study, Dr. Strick said.

The only drug approved for use in the United States against male pattern baldness is minoxidil, or Rogaine, a nonsteroid that is used at a 2 percent concentration.

The Cyoctol study is small and preliminary, cautioned Dowling B. Stough, a dermatologist at the University of Arkansas. Because baldness remedies frequently do not live up to early promise, the results also must be carefully scrutinized before physicians can accept them, he said.

The gains in Dr. Strick's study were experienced by 10 of 12 men who applied the solution to their scalp twice daily. Of 11 men in a placebo group, seven continued to lose hair and four had some hair regrowth.

Nine other men applied a weaker solution of Cyoctol, with insignificant gains in hair growth, Dr. Strick said.

Cyoctol is a synthetic compound developed by a small Los Angeles firm, Chantal Pharmaceutical Corp. It blocks the sites on the walls of scalp cells at which the male hormone testosterone attaches to cause male pattern baldness.

When attachment occurs, the hair follicle shrinks and eventually stops growing hair. This type of baldness runs in families.

One reason Cyoctol is considered interesting is that although it is an anti-androgen, or anti-male hormone, it does not act as a steroid interfering with the body's hormonal balance. Steroidal anti-androgens can reverse baldness, but have been shown to give men certain feminine body characteristics, such as cessation of beard growth and enhanced breast development.

Dr. Strick's results may be comparable to the hair-growth gains men make with Rogaine, said Dr. Stough. Previous studies found that Rogaine resulted in moderate to dense hair growth in 39 percent of men who used it for a year.

Dr. Strick shied away from directly comparing Cyoctol's results with those with Rogaine. The studies are not directly comparable because they analyzed different sections of the balding spot and also because they counted hairs in test sections differently. In Rogaine studies, the hairs were counted by hand; the Cyoctol used a computerized method.

Like minoxidil, however, if Cyoctol proves effective against baldness, it would work best in men who are in the early stages, when most follicles have not died, Dr. Stough said.

"You can't grow daffodils without bulbs and you can't grow hair without follicles," he said.

(LAT, AP)

Armenian Crowds Besiege Legislature

Reuters

MOSCOW — Huge crowds laid siege to the parliament building in Soviet Armenia after legislators refused to scrap the Communist Party's automatic right to rule the republic, an activist said Tuesday.

A spokesman for the Armenian National Movement, an unofficial nationalist group, said that up to 40,000 protesters surrounded the parliament from 7 P.M. Monday to 5 A.M. Tuesday and refused to let legislators leave the building. They were demanding the adoption of a proposal calling for an end to the party's "leading role" in Armenia.

"Today there were demonstrations all over the city," the spokesman, Ovanez Muradyan, said from Yerevan, the Armenian capital. "The situation is very tense."

The parliament also rejected proposals to free all political prisoners, suspend Kremlin laws until they had been approved by the Armenian parliament and stop the practice of appointing the republic's leaders from Moscow.

"If the parliament doesn't return to discussion of the proposals tomorrow," Mr. Muradyan said, "the movement will consider calling a general strike."

The protest marked a further worsening in relations between the Kremlin and Armenia, where the parliament challenged Moscow on Friday by voting to unite with the disputed Nagorno-Karabakh Autonomous Region.

The vote was in direct defiance of a Soviet parliamentary decision that restored control of the region to Azerbaijan, which borders on Armenia in Soviet Transcaucasia.

Mr. Muradyan said that after the parliament voted against the proposals on Monday, crowds surrounded the building. Police and troops stayed on the sidelines, he said, and the protesters eventually dispersed.

At least 120 people have died in nearly two years of conflict over Nagorno-Karabakh, a Azerbaijani enclave where ethnic Armenians form the bulk of the population.

The region was run by Azerbaijan from 1923 until January, when it was placed under the control of a Kremlin commission set up in an effort to cool passions.

The recent Moscow ruling on the region infuriated both Armenia and Azerbaijan.

The Armenians say it discriminates against them, while the Azerbaijanis object because it enables Moscow to oversee troop deployments in Nagorno-Karabakh until the situation there is normalized.

On Saturday half a million people massed in the Azerbaijani capital, Baku, to protest the ruling.

Reuters

Hans-Dietrich Genscher, left, with Mikhail S. Gorbachev during a meeting Tuesday at the Kremlin.

GORBACHEV: *Party Disunity*

(Continued from page 1)

less they dissociate themselves from Moscow — a view confirmed in a recent poll by the Lithuanian Academy of Sciences which found that Mr. Brazauskas had an overall approval rating of 77, on a scale of 100, compared to 40 for Mr. Gorbachev, and 15 for the Communist Party.

The Latvian Communist Party has called a special meeting of its Central Committee for early January, where a similar independence move is anticipated. The Latvian Communist Party leader, Jan Vagris, was quoted in a Latvian newspaper Tuesday as saying that the party was tired of "centralism, administrative control and subordination."

Another split in the party appears to be developing in Leningrad, where Boris V. Gidaspov, named the Communist chief in July, has openly appealed to the discontents of blue-collar workers and older conservatives who fear the unrest and economic uncertainty that have come with Mr. Gorbachev's program.

Mr. Gidaspov recently was host to an unusual night rally, where the air was filled with sharp attacks by party functionaries against the party's Moscow leadership, against the "millionaires" and "crooks" spawned by Mr. Gorbachev's experiments in free enterprise, and against "anarchy" and Western influence.

The meeting, covered at length on Leningrad television, caused a sensation that has filled the front pages of Leningrad newspapers ever since, even crowding Mr. Gorbachev's Malta meeting with President George Bush for space.

Some party members believe that Mr. Gorbachev has quietly encouraged the Leningrad party to experiment with a more conservative line, in order to flush the conservatives into the open and to unite proponents of change in his own defense.

"For all our criticism of Gorbachev, we will have to defend him in this case," said Yuri Boldyrev, a young Leningrad insurgent who won a seat in the Soviet parliament by beating a local party leader, and who sees the Leningrad rally as a dangerous maneuver by party conservatives.

"These party functionaries who are speculating on popular discontents, they have no real basis of support, within the party or beyond it," Mr. Boldyrev said. "But they do have some experience in manipulation and a lot of political will."

UNIFY: *Moscow Denounces Kohl Reunification Plan*

(Continued from page 1)

Democratic Republic took the road of broad reforms, profound renewal and democratization of the country's social and political life," he said.

■ Affirmation of a Link

Michael Dobbs of The Washington Post reported from Moscow:

Mr. Genscher said earlier at a news conference that he had assured Mr. Gorbachev that the issue of German reunification was inseparably linked to the ending of the East-West division of Europe.

He indicated that there had been no change in the Kremlin's basic position on reunification. Moscow insists that the issue is not a matter for the two Germanys alone — but for the whole of Europe, plus the United States and Canada — and only can be considered in the context of building a new system of European security.

From Bonn's viewpoint, however, even talking about reunification with Moscow represents progress, given Soviet declarations that the subject is not on the current international agenda.

Mr. Genscher's assurance that Bonn will respect the views of other European countries goes some way to meeting Soviet objections to discussing reunification. Denying Soviet charges of West German revanchism, the minister also insisted that Bonn recognized East Germany's border with Poland.

The Soviet willingness to talk about German reunification without modifying Moscow's objections in principle seems aimed at discouraging West and East Germany from dominating the debate.

A statement Monday by the official Tass news agency said that the Soviet Union was prepared to discuss the reunification problem "in the spirit of new thinking, giving due respect to the position and interest of the opposite side."

Mr. Genscher said Tuesday that West Germany was in favor of a second Helsinki conference, as proposed by Mr. Gorbachev, but added that it should be "prepared in a thorough and substantial way so that it can lead to real results."

At the U.S.-Soviet summit meeting Saturday and Sunday off Malta, President George Bush refrained from endorsing the Soviet proposal. He instead raising the possibility of a 23-nation conference to conclude the Vienna negotiations on cutting conventional weapons.

CZECHS: *Communist Loss*

(Continued from page 1)

national Government, Ladislav Adamec.

But Mr. Dienstbier would supply no details of the demands set forth by the team led by Mr. Havel.

The formation of the Czech cabinet by the regional leader, Frantisek Pitra, a 55-year-old leader not lacking ambitions for the national leadership, was explained by some as an effort to please the Civic Forum opposition.

Nevertheless, Mr. Pitra's move can be expected to put pressure on Mr. Adamec, 62, who was forced into renewed negotiations with Civic Forum following massive demonstrations on Monday that came just as he was arriving in Moscow for consultations with the Soviet leader, Mikhail S. Gorbachev.

Under the terms of the agreement reached for the Czech lands, four of the regional cabinet seats allotted to non-Communists went to politicians from the two small satellite parties long loyal to the Communists, the People's Party and the Socialists, while five posts, including the Ministries of Justice, Domestic Trade and the Environment, went to people with no party affiliation.

■ Party Eases Stand

In other developments on Tuesday, the new Communist Party leader, Karel Urbanek, said on television that the party favored the rehabilitation of thousands of members expelled after the 1968 invasion, wire services reported.

Those forced out included Alexander Dubcek, the reformist party leader at the time of the invasion. Mr. Dubcek has expressed support for Civic Forum.

Also, the Interior Ministry announced that work to dismantle some of the fortifications along the Iron Curtain border with Austria would begin Monday.

The government announced last week that some of the barbed wire, towers and trip wires would be taken down along parts of the border with neutral Austria. *(Reuters, AP)*

GERMANS: *Honecker Held*

(Continued from page 1)

parently blamed for the state's failure to move aggressively on corruption charges, and in particular for the escape abroad of one of the leading suspects, Alexander Schalck-Golodkowski.

Mr. Schalck-Golodkowski, a senior trade official, is accused of operating a secret arms dealing network and of diverting millions of dollars in state funds to Swiss bank accounts and senior party officials, who used them to build lavish country retreats and furnish the villas in the Wandlitz compound.

Mr. Harriand said that Mr. Honecker and other officials were now confined at Wandlitz for reasons of "self-defense" by the state. He did not specify how many officials were under house arrest at the compound, saying only that the action included Politburo members deposed after Oct. 18. These would apparently include the former propaganda chief, Joachim Herrmann.

On Tuesday, officials announced the arrest of Wolfgang Vogel, the famous East German lawyer who served as an intermediary in a number of East-West spy swaps.

In another development Tuesday, the Interior Ministry said that the government was disarming the the Communist Party's private militia, which is based in factories.

FARES: *Lower Prices*

(Continued from page 1)

airline Lufthansa AG warned that "if there is no improvement in infrastructure and air traffic control, these liberalization measures will fail."

A spokesman for British Airways, which has been a leading campaigner for liberalization, said the carrier "welcomes the agreement to bring a free market and full airline competition a significant step forward despite the fact we are disappointed that interim arrangements prior to 1993 do not go as far as we would like."

"Nevertheless," the spokesman added, "the free market momentum is accelerating fast and is not unstoppable."

The ministers agreed that the final air transport package should make it easier for airlines to establish themselves in other EC countries, subject to agreed standards of safety and training, and availability of takeoff and landing slots.

Party Backs Thatcher, 314-60

Compiled by Our Staff From Dispatches

LONDON — Prime Minister Margaret Thatcher easily defeated a challenge to her leadership of Britain's governing Conservative Party on Tuesday, but she lost some authority when 60 members of Parliament did not vote for her.

Mrs. Thatcher gained 314 out of a possible 374 votes in the party's annual leadership election among Conservative members of the House of Commons. Her challenger, Sir Anthony Meyer, gained 33.

The remaining 27 votes included 24 abstentions and three not cast.

"I'd like to say how very pleased I am to have had the overwhelming support of my colleagues in the house and of the people from the party in the country," Mrs. Thatcher said.

On another issue, Mrs. Thatcher told Parliament on Tuesday that President George Bush had telephoned to reassure her that his views on European integration, put to a NATO meeting in Brussels, had not changed.

British officials said he told Mrs. Thatcher that he understood the British press had "misinterpreted" his remarks at the meeting as being "in some way anti-Thatcher."

Ordinarily, the election result on Tuesday would have been regarded as an unassailable vote of confidence. But in Mrs. Thatcher's case it provoked conflicting assessments.

The 64-year-old prime minister has been re-elected unopposed every year since becoming Conservative leader in 1975, and has stamped her style and authority on the party to such an extent that any rebellion becomes a major event.

The consensus among analysts had been that anything under 45 not supporting her would be a crushing victory, while 100 or more would be a devastating blow.

The result, widely seen as bruising but not wounding Thatcher, fell short of the sweeping endorsement her supporters had hoped for at a time when the government is trailing in public-opinion polls.

Sir Anthony, a 69-year-old hereditary knight, said he was "flattered" by the number of votes cast for him, which, he said, proved his challenge had been worthwhile. A pro-European from the liberal left wing of the party, Sir Anthony said his candidacy was advanced to protest Mrs. Thatcher's distaste for closer integration with Britain's EC partners. *(Reuters, AP)*

■ Bush's Remarks

Craig R. Whitney of The New York Times reported from London:

The remark by Mr. Bush in Brussels that caused the trouble for Mrs. Thatcher was this statement:

"It is my belief that the events of our time call both for a continued, perhaps even intensified, effort of the 12 to integrate, and a role for the European Community as a magnet that draws the forces of reform forward in Eastern Europe."

The president, Mrs. Thatcher said, telephoned "to say his views on European integration had not changed in any way and there is no change in his position, which is one of full support for the completion of the single market in 1992 and for an open and liberal Europe."

The EC countries have pledged to eliminate the remaining trade barriers among themselves and create a unified trading market of 320 million people by the end of 1992.

American officials in London denied that Mr. Bush intended any criticism of the prime minister, although others traveling with him said he clearly intended to send a signal.

His brief call to the prime minister followed an earlier one to him by Ambassador Henry E. Catto at noon warning the president that British press interpretation of his remark had gotten "out of hand," an embassy spokesman said. Mrs. Thatcher, talking in Brussels on Monday, appeared taken aback by Mr. Bush's remarks.

Mrs. Thatcher's longtime chancellor of the Exchequer, Nigel Lawson, left the cabinet in October, partly because he was in favor of moving more quickly toward European monetary union.

Pentagon Says Soviets Detained Military Team

The Associated Press

WASHINGTON — U.S. military authorities in Berlin are investigating an incident in which Soviet military personnel in East Germany detained a team of American military officers for seven and a half hours last week.

The detention took place Friday, on the eve of President George Bush's summit talks in Malta with the Soviet president, Mikhail S. Gorbachev, but it was not disclosed until Monday.

A Pentagon spokesman said that no one was injured in the incident near the East German city of Halle, and that the U.S. officers involved had returned to Berlin after their release. He said that they were not threatened by the Soviets, but that their vehicle was held and "a tire was punctured with a bayonet."

"The incident was not routine, but it's not unheard of either," the spokesman, Navy Lieutenant Commander Ken Satterfield, said.

He said that the U.S. team had been "on their assigned mission," which involved observing installations in East Germany. He said he did not know how many U.S. and Soviet personnel were involved.

Runway Collision in France

Reuters

PARIS — An Airbus 320 jet carrying 142 people collided with a small private plane Tuesday as it landed at Lille airport in northern France, the domestic airline Air-Inter said. No one was injured.

WORLD BRIEFS

Tests Link AZT to Cancer in Mice

LONDON (Reuters) — Tests in the United States on the anti-AIDS drug AZT showed the drug in high doses could cause cancer in rats and mice, the British pharmaceutical company Wellcome PLC said Tuesday.

But the company said that the results did not mean therapy with the drug, the only one that has proved effective in slowing AIDS, should be halted or modified. AZT does not cure AIDS. Wellcome said routine tests indicated there was an incidence of vaginal squamous cell carcinoma formation toward the end of the three year lifespan of rodents treated with high doses of the drug, zidovudine, known under the trademark Retrovir.

Wellcome said AZT was given daily at three high dosage levels to separate groups of mice and rats, 60 males and 60 females in each group, for over 18 months. In female mice, five animals in the high-dosage group were found to have vaginal carcinomas. Vaginal carcinomas were also observed in two of 60 rats in the highest dose group.

Sudan Peace Talks End in Discord

NAIROBI (AP) — Peace talks between the Sudan government and rebel forces collapsed Tuesday in disagreement over the basic issues that have kept them at war for nearly seven years.

"In my opinion, neither side came to Nairobi prepared to take the difficult steps necessary for peace," said Jimmy Carter, the former U.S. president who acted as an unofficial mediator in the five days of negotiations. "Both sides, at the end, seemed ready to emphasize their differences, postpone further action and let the war continue."

Mr. Carter and the chief negotiator for the Sudan People's Liberation Army, Lam Akol, said the talks broke down principally over the government's failure to address the question of Sudan's Sharia laws, the Islamic legal code. But the government's chief spokesman, Abdel Samie Omer Ahmed, disagreed, saying the talks had been postponed to give his delegation a chance to confer with the government in Khartoum.

Denard Refuses to Leave Comoros

MORONI, Comoros (Reuters) — The mercenary Bob Denard refused Tuesday to bow to foreign pressure to leave the Comoros and once again denied he had killed President Ahmed Abdallah Abderemane.

Asked during a tense meeting with journalists whether he would act on an official South African demand for him to leave the Indian Ocean archipelago, he answered: "Why should I go?" Then he said, "For the moment no one has asked me to leave apart from the South Africans," adding that the French government, the former colonial power, had not asked him to leave.

The Organization of African Unity called Tuesday for foreign intervention to oust Mr. Denard. "I call upon the international community to take measures to evict the mercenaries from the Comoros," said Salim Ahmed Salim, the OAU secretary-general, who accused the 30 mercenaries headed by Mr. Denard of killing President Abdallah on Nov. 26. Mr. Denard, 60, and his European mercenaries have effectively seized control of the islands since the killing.

Pope Urges Campaign on Ecology

VATICAN CITY (Reuters) — Pope John Paul II called on Tuesday for a global commitment to save the earth from ecological devastation and said a safe environment should be part of a new charter of human rights.

In the first papal document exclusively devoted to ecology, the pope declared that the root cause of environmental problems in industrialized countries was greed, selfishness and disregard for nature.

He said the issue "lays bare the depth of man's moral crisis." Its only lasting solution, he said, was to abandon a life-style of "instant gratification." The message cited issues such as deforestation, fossil fuels, industrial waste and the ozone layer.

Israelis Kill 5 Near Egypt Border

JERUSALEM (Reuters) — Israeli troops shot and killed five gunmen Tuesday who crossed from Egypt with the apparent intent of attacking an Israeli target to mark this week's second anniversary of the Palestinian uprising, the army said.

A spokeswoman said: "An army force this morning encountered a group of five terrorists who crossed into our territory in the western Negev from Sinai. After a chase five terrorists were killed, none of our force was injured." She said the gunmen were carrying assault rifles, hand grenades and wire cutters, and had "intended to carry out a major attack in Israeli territory."

Army radio quoted the southern command chief, Major General Matan Vilnai, as saying he thought the attempt was linked to the Dec. 9 anniversary of the Palestinian uprising in the occupied West Bank and Gaza Strip. In Gaza, Israeli troops shot dead one Arab protester Tuesday and wounded 15 Tuesday during clashes preceding the anniversary.

For the Record

President George Bush spurned the nominee of the Panamanian government, which Washington does not recognize, and said Tuesday that he had asked the deputy administrator of the Panama Canal, Fernando Manfredo, to serve as acting administrator starting Jan. 1. Mr. Bush said the nomination allowed the United States to comply with a stipulation in the Panama Canal Treaty of 1977 that the post be filled by a Panamanian beginning Jan. 1, 1990. *(AP)*

TRAVEL UPDATE

Paris Trains to Have Tighter Security

PARIS (Reuters) — France is to increase tenfold the number of security staff on Paris commuter trains to combat a rise in violent crime, the railroad said Tuesday. About 800 rail employees were assaulted last year and have gone on strike several times calling for better security.

A spokesman said the railroad would increase its plainclothes security force from 100 to 500 by the end of 1990, including extra staff on suburban lines where violence has doubled in six years. The force will employ specially trained guard dogs and will be aided by 500 police officers. About two million people travel daily on 5,000 trains in the region around Paris.

Truckers in Austria stepped up a blockade of freeways Tuesday in several areas to protest a night driving ban. The ban, effective Dec. 1, drew protests from West German and Italian officials and truckers, and led to retaliation in southern Germany. *(AP)*

France's ultramodern train, the TGV, shattered the world record Tuesday for speed on rails, reaching 480 kilometers per hour (298 miles per hour), the French national railroad announced. The old mark, set by a West German train, was 406.9 kilometers per hour. *(AP)*

Spanish police cleared trucks on Tuesday blocking customs posts on the French border set up by striking Spanish drivers in order to cause backups of French trucks on the other side. The Spanish drivers are protesting, among other things, the slowness with which the government refunds the value added tax on their road haulage fees. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	0	32	fr
Athens	16	61	8	46	pc
Barcelona	14	57	7	45	pc
Belgrade	2	36	-2	28	sn
Berlin	3	37	-2	28	fr
Brussels	4	39	-1	30	fr
Budapest	1	34	-4	25	fr
Copenhagen	-1	30	-6	21	fr
Costa Del Sol	17	63	7	45	pc
Dublin	10	50	6	43	r
Edinburgh	9	48	4	39	r
Faro	17	63	10	50	pc
Florence	13	55	4	39	fr
Frankfurt	3	37	-2	28	fr
Geneva	3	37	-3	27	fr
Helsinki	-1	30	-5	23	fr
Las Palmas	25	77	17	63	pc
Lisbon	17	63	8	46	pc
London	9	48	4	39	r
Luxembourg	3	37	-1	30	fr
Madrid	9	48	1	34	fr
Milan	6	43	-1	30	fr
Moscow	0	32	-6	21	fr
Munich	2	36	-2	28	fr
Nice	14	57	8	46	pc
Oslo	2	36	-3	27	fr
Paris	7	45	-1	30	fr
Prague	0	32	-3	27	fr
Reykjavik	3	37	-2	28	fr
Rome	13	55	3	37	fr
Stockholm	3	37	-4	25	fr
Strasbourg	3	37	-2	28	fr
Venice	10	50	-1	30	fr
Vienna	2	36	-2	28	fr
Warsaw	2	36	-1	30	fr
Zurich	-1	30	-3	27	fr

MIDDLE EAST

Ankara	8	32	-5	23	cl
Cairo	18	64	8	46	cl
Istanbul	—	—	—	—	—
Jerusalem	9	48	-3	27	cl
Tel Aviv	15	59	9	48	cl

OCEANIA

Auckland	—	—	—	—	—
Sydney	21	70	17	63	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	sh
Beijing	16	61	4	39	fr
Hong Kong	23	73	17	63	sh
Manila	30	86	22	72	r
New Delhi	23	73	11	52	fr
Seoul	7	45	-1	30	fr
Shanghai	17	63	7	45	fr
Singapore	30	86	25	77	sh
Taipei	22	72	19	66	sh
Tokyo	17	63	10	50	fr

AFRICA

Algiers	19	66	14	57	c
Cape Town	21	70	11	52	s
Casablanca	21	70	17	63	c
Harare	31	88	19	66	s
Lagos	32	90	26	79	t
Nairobi	25	77	14	57	s
Tunis	17	63	13	55	c

LATIN AMERICA

Buenos Aires	21	70	—	—	c
Lima	25	77	19	66	c
Mexico City	26	79	9	48	t
Rio de Janeiro	25	77	22	72	r

NORTH AMERICA

Anchorage	0	32	-6	21	cl
Atlanta	16	61	4	39	fr
Boston	9	48	4	39	r
Chicago	7	45	-1	30	fr
Denver	16	61	0	32	fr
Detroit	1	34	-2	28	fr
Honolulu	28	82	18	64	s
Houston	28	86	8	46	s
Los Angeles	24	75	9	48	s
Miami	23	73	14	57	s
Minneapolis	4	43	-5	23	fr
Montreal	-5	18	-14	7	sn
Nassau	27	81	23	73	r
New York	2	36	0	32	r
Phoenix	25	77	9	48	s
San Francisco	14	61	9	48	pc
Seattle	12	54	6	43	pc
Toronto	-1	30	-6	21	cl
Washington	6	43	1	34	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 5 — 6 (41 — 21). LONDON: Overcast. 6 — 4 (43 — 39). MADRID: Fair. Temp. 8 — 2 (46 — 36). NEW YORK: Partly cloudy. Temp. 6 — 0 (43 — 32). PARIS: Fair. Temp. 5 — 4 (41 — 25). ROME: Overcast. Temp. 10 — 7 (50 — 45). TEL AVIV: Not available. ZURICH: Fair. Temp. 2 — 1 (36 — 16). BANGKOK: Fair. Temp. 31 — 19 (88 — 66). HONG KONG: Not available. MANILA: Fair. Temp. 29 — 22 (84 — 70). SEOUL: Cloudy. Temp. 11 — 1 (52 — 30). SINGAPORE: Cloudy. Temp. 27 — 24 (81 — 75). TOKYO: Fair. Temp. 16 — 7 (61 — 45).

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AMERICAN TOPICS

Four-Day Workweek Revived in California

Companies in Southern California, pushed by air quality regulations and other concerns, increasingly are compressing workweeks for some or all employees from five eight-hour days to four 10-hour days or even three 12-hour days, the Los Angeles Times reports. Others are offering a three-day weekend every other week to employees who work nine-hour days.

U.S industry flirted with the alternative workweek in the early 1970s in response to the gasoline shortage. But as the crisis faded, companies went back to the five-day routine. Interest is reviving in Southern California largely because of a new regulation of the South Coast Air Quality Management District requiring the 7,000 largest employers in the Los Angeles basin to take steps to eliminate one of every three potential car trips to work during morning rush hours. Car pooling is one way to achieve this. Another is asking employees to come to work less frequently and stay longer when they do.

Shortened work weeks are credited not only with helping to cut smog but also with improving morale and reducing employee turnover and absenteeism. Not all employers are sold on the idea, however. Some say it can cause fatigue, hinder communication between employees on different schedules and create headaches with customers who expect to find key employees on the job at regular office hours.

Short Takes

Despite late summer rains, a dry fall threatens the five main states of the U.S. grain belt — Kansas, Oklahoma, Texas, Colorado and Nebraska — with their second consecutive year of poor winter wheat, the principal American bread grain. The effect on consumers is uncertain, economists say, because the cost of the wheat is so small a part of the price of bread.

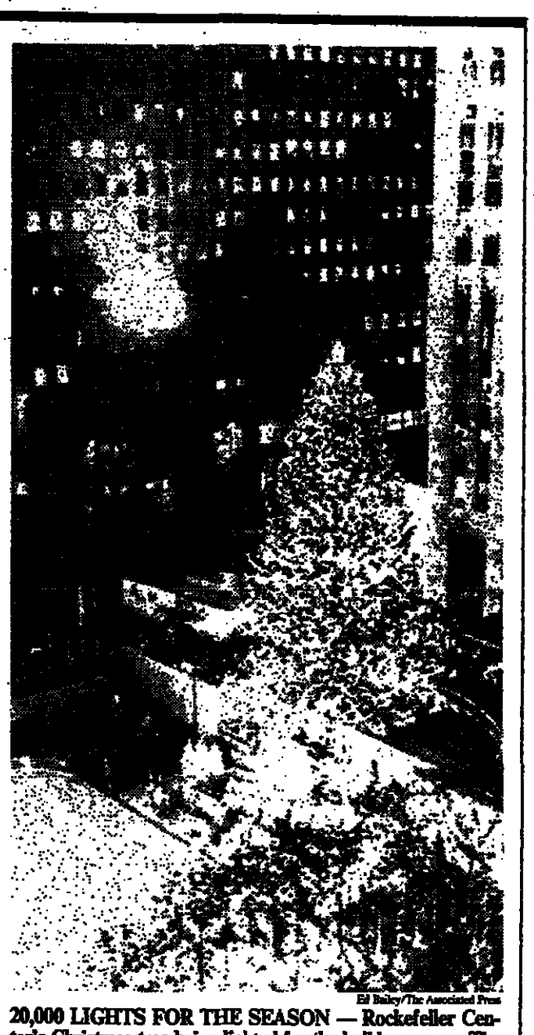
Magazine pages that reek of perfume when opened would be banned by a New York state legislator who says they threaten the health of people with asthma or allergies. Senator Martin Connor, a Democrat, has introduced a bill requiring that perfume samples be sealed in odor-free packaging. Last month Deborah Martorano accepted a $75,000 settlement from Bloomingdale's department store in New York, where an unwanted spray of perfume put her in the hospital.

Pediatricians are beginning to keep office hours at night, often until midnight, The New York Times reports, because of the increase in the number of families with both parents working. Nighttime pediatricians usually can see children more quickly, at a lower fee, than hospital emergency rooms. And the parent does not have to take time off from work, and possibly lose wages, to take the child to the doctor the next day.

Ever wonder how slot machines keep swallowing coins indefinitely? Don G. Campbell, a syndicated columnist, explains that the heavy wooden stands on which every one-armed bandit sits contain small safes into which the coins pour; they are emptied in the early-morning hours. A slot machine costs $4,500 at retail. A $1 machine in a busy spot in a casino will net roughly $350 a day after payouts, paying for itself in less than two weeks. How profitable are the slots? Mr. Campbell says that "the casinos make more money from slots than all other games combined."

Crime California-Style: A gunman who held up a Santa Monica gas station for $300 recently made his getaway on a skateboard. ● A thief stole a boxful of 36 teddy bears, which had been earmarked for an anti-war toy campaign, while the bears' custodian was checking on his clothes dryer in a Venice, California, laundromat. Another argument, said the Los Angeles Times, for the right to arm bears.

Arthur Higbee



Ed Bailey/The Associated Press

20,000 LIGHTS FOR THE SEASON — Rockefeller Center's Christmas tree being lighted for the holiday season. The 70-foot-high Norway spruce was cut down in Rockland County, New York. The tree towers over the center's skating rink.

California Quake Damage Suggests Hidden Faults

By Jay Mathews
Washington Post Service

SAN FRANCISCO — In the most comprehensive scientific report to date on the California earthquake in October, U.S. geologists say that hidden underground faults may have added to the damage.

They have called for more attention to the surprisingly widespread ground cracks that affected roads and buildings near the epicenter of the quake Oct. 17.

Heavy damage in one part of the otherwise untouched city of Los Gatos suggested "secondary movement on one or more of the southwest-dipping thrust faults," which are difficult to study because they often do not break the surface, according to the report by the U.S. Geological Survey.

Thrust faults have drawn much attention since one was identified as the source of a damaging quake in October 1987 near Los Angeles and two previously undetected thrust faults were discovered under that city.

The survey on lessons learned from the earthquake, which registered a magnitude of 7.1, was released at a special session of the fall meeting of the American Geophysical Union.

Richard Andrews, deputy director of the California office of emergency services, said modern "nonductile," concrete structures, such as the Oakland freeway, may present the greatest hazard in future big quakes because they remain brittle despite steel reinforcement.

Representative George E. Brown Jr., a Democrat of California, bemoaned the pre-quake decline in funds for the National Earthquake Hazard Reduction Program.

It revealed "our national tendency to react to events rather than anticipate them," he said.

But most of the report concerned unusual scientific features of the quake, such as its failure to show any significant surface break of the San Andreas fault. The geologist Daniel J. Ponti noted that the magnitude-8.3 San Francisco quake of 1906, which created significant breaks north of San Francisco, also produced no primary surface faulting in the Santa Cruz Mountains area, which is south of the city. This was apparently because of complex underground structures at a point where the San Andreas bends.

Instead of a surface fault, the Loma Prieta earthquake produced "a zone as much as three miles wide of numerous ground cracks," the report said.

The cracks were large enough to damage houses and roads and apparently cause landslides.

"This type of distributed cracking constitutes a previously unappreciated category of earthquake hazard," it said, "one that can extend well beyond the well-defined and narrow fault trace that typifies most of the San Andreas fault."

Several scientists said they found no evidence of any unusual activity just before the quake that could predict future events.

Karen C. McNally, a seismologist at the University of California, Santa Cruz, suggested further research, however, on two magnitude-5 preshocks in the same area.

She said they repeated a pattern found in some other areas of tremors of progressively deeper and larger magnitude preceding a damaging quake.

Shuttle's Booms Shook Skyscrapers

The Associated Press

SAN FRANCISCO — A space shuttle returning to Earth set off sonic booms that shook the ground under Los Angeles, indicating that city skyscrapers may be more vulnerable to earthquakes than previously believed, researchers say.

"It means that during an earthquake, the buildings may sway more than had been expected because of the sediments in the Los Angeles Basin," said a U.S. Geological seismologist, Jim Mori, a co-author of a study by scientists from the U.S. Geological Survey and the California Institute of Technology in Pasadena.

The shuttle-induced ground motion, which never had been noticed until the shuttle Columbia descended Aug. 13, was discussed Monday at the American Geophysical Union's fall meeting by Hiroo Kanamori, chief author of the study.

"Engineers say we don't need to worry about it, but I'm not so sure," Mr. Kanamori said. "It's time to really think about this problem more carefully and more seriously."

The professors and their colleagues found that the shuttle's characteristic twin sonic booms thumped 400 high-rise buildings when Columbia swept northeast over the city at 2,600 mph (about 4,200 kph) before landing at Edwards Air Force Base. The base is about 80 miles (130 kilometers) north of Los Angeles.

The thumps against the buildings were transmitted down to the soft sediment of the Los Angeles Basin, triggering seismic waves that reached university instruments 12.5 seconds before the sonic booms were heard there. That is because waves move more quickly through rock than through air.

Buildings 20 to 30 stories tall tend to sway back and forth once every 2 to 3 seconds, making it possible that "in an earthquake, the Los Angeles basin would preferentially amplify ground motion" giving the buildings "more shaking than if they were founded on rock," the researchers said.

Reagans Are Said to Face Tax Probe For Gifts Taken During Presidency

By Howard Kurtz
Washington Post Service

WASHINGTON — The Internal Revenue Service has been examining whether former President Ronald Reagan and his wife, Nancy, owe back taxes on gifts — including dresses for Mrs. Reagan — that they received while they were in the White House, according to sources familiar with the inquiry.

The investigation, which began early this year, has been conducted by the IRS's Los Angeles field office because the Reagans were determined to be California taxpayers even while living in the White House, the sources said.

Part of the IRS's information comes from M. Chris Blazakis, a free-lance journalist who previously was executive vice president of Galanos Originals, a California firm headed by the designer James Galanos, who lent dresses to Mrs. Reagan. Mr. Blazakis said Monday that during the past year he had shared detailed information with the IRS, which he said had launched a comprehensive examination of "far-reaching" issues involving the Reagans' possible tax liability.

Mr. Blazakis is writing a critical book about the Reagans. He said he was coming forward with the allegations to ensure that they were properly handled by federal authorities.

In October 1988, following a report in Time magazine citing Mr. Blazakis as a source, the White House acknowledged that the Reagans had not reported the gowns as loans on financial disclosure forms under the Ethics in Government Act, as Nancy Reagan had promised she would do in 1982, or declared their value as income on federal tax returns from 1982 through 1987. The 1978 act requires senior government officials and their wives to report gifts valued at more than $100 and loans with a liability of $10,000 or more.

Several tax experts interviewed by The Washington Post last year said the dresses by Galanos, Adolfo and other designers, some of which were worth $20,000, should be regarded as interest-free loans, and therefore taxable income, to Mrs. Reagan.

But the White House spokesman, Marlin Fitzwater, said last year there was "no illegality" because the White House counsel's office had determined that there were no tax consequences from the transactions. Therefore, Mr. Fitzwater said, the Reagans did not need to amend their tax returns or financial disclosure statements.

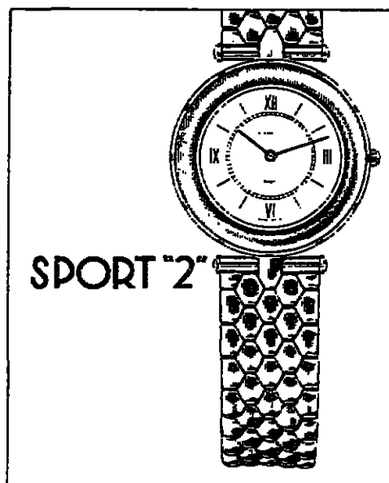
Questions about Mrs. Reagan's wardrobe came to light in late 1981 after she told the White House staff she had been accepting donated clothes, including a $25,000 Galanos gown she wore to her husband's first inauguration. Galanos and other designers who provided such dresses said the loans provided them with ample free publicity.

In her recent book, "My Turn," Mrs. Reagan wrote: "Because I needed clothes — far more than I could afford to buy — I borrowed outfits for specific occasions from some of my favorite designers and old friends. And here I made a big mistake. No, not by borrowing, but by not announcing from the start that I was going to do this, and that I would return them."

Japan to Expel 300 Chinese

Agence France-Presse

TOKYO — Japan is to deport 300 Chinese who illegally entered the country posing as Vietnamese refugees, the Foreign Ministry said Monday.



SPORT "2"

"la collection"
Van Cleef & Arpels
Paris

PARIS, GENEVE, CANNES, MONTE CARLO, NEW YORK, BEVERLY HILLS, TOKYO, OSAKA, HONG KONG, KUWAIT, MILANO, ROMA, MADRID, BRUXELLES, DEN HAAG, DUSSELDORF

A Manson Protégé's Outrage

Former Cultist Tackles Conservation Issue in Vermont

New York Times Service

BRIDPORT, Vermont — From her bedroom window, Blue Collins can look across Lake Champlain to see the white cloud of emissions from the International Paper Co. mill in Ticonderoga, New York.

It is a sight that fills Ms. Collins with outrage, the same outrage that drove her 15 years ago to write 3,000 letters to corporate executives, warning them that their polluting ways could lead to random acts of violence and assassinations.

Blue Collins was known as Sandra Good then. She was the roommate of Lynette Fromme, who attempted to kill President Gerald R. Ford in 1975, and a member of the family of Charles Manson, the Rasputin-like figure who led followers in cult murders in 1969.

The Federal Bureau of Investigation said the letters found in her apartment contained death threats; she says they were simply warnings.

"I never threatened anybody," she said. "I was simply warning them of the potential consequences of their behavior. Anyone who would threaten to take care of the heads of all corporations would have to be a total nut."

Whichever is true, she served 10 years of a 15-year prison sentence for conspiring to mail the letters and for threatening the same people in a series of radio interviews.

In 1985, she settled in Vermont, dropping the name Good to shield herself from an aggressive press.

But now she has shed the cloak of anonymity she has worn for more than four years, wrapping herself instead in anger over the paper mill and its effect on Lake Champlain.

It is an anger that is so great that Ms. Collins and her housemate, Earl Parsons, refused the $12,000 they would have received when the company recently settled a suit with lakefront landowners on the Vermont side for $5 million.

In the settlement, which she protested in front of the federal courthouse in Burlington, the company admitted no wrong-doing in polluting the lake and is protected from future legal action by landowners.

Her protest was photographed and led to the revelation of her former identity.

Until she took up the cause of the lake, Ms. Collins, who is now "40-something," lived quietly in Bridport, without a car or a checking account, growing vegetables and flowers to sell locally.

"I am amazed by the leap in environmental awareness I see around me," said Ms. Collins, who is known to her friends as Blue, a nickname given her by Mr. Manson, who is serving a life sentence. "I got locked up for saying these things; 15 years ago, people considered this fanaticism."

At the moment, Ms. Collins has two important goals in life. One is to save the earth.

"I will hook up with anybody who is sincere and has guts," she said.

The other is to be reunited with Mr. Manson. In 1985, she had planned to settle near him in California until state authorities prevented it.

When her five-year probation ends in December 1990, she said, she plans to go to California, where he still is serving his sentence.

"Charles Manson is the most enlightened human being I've ever met," Ms. Collins said. "He never lies. That is the big attraction of Manson. He never lies."

"The Manson family's issue has always been pollution, but the press buried it, pandering to the public's taste for vicarious thrills," she said. "Charles Manson never murdered anybody. The media mangled the Manson thing so badly, it would take another trial — with cameras in the courtroom this time — before people will ever know the truth."

AIDS Carrier Charged For Spitting on Officer

United Press International

MINNEAPOLIS — A woman carrying the AIDS virus has been charged with assault after spitting saliva and blood on a police officer, the police said.

Madeline Rodriguez, 36, was charged with second-degree assault and attempted first-degree assault Monday following a scuffle in an apartment on Friday. She is accused of spitting on Officer Mike Carlson and saying, "I have AIDS and I hope you get it and die."

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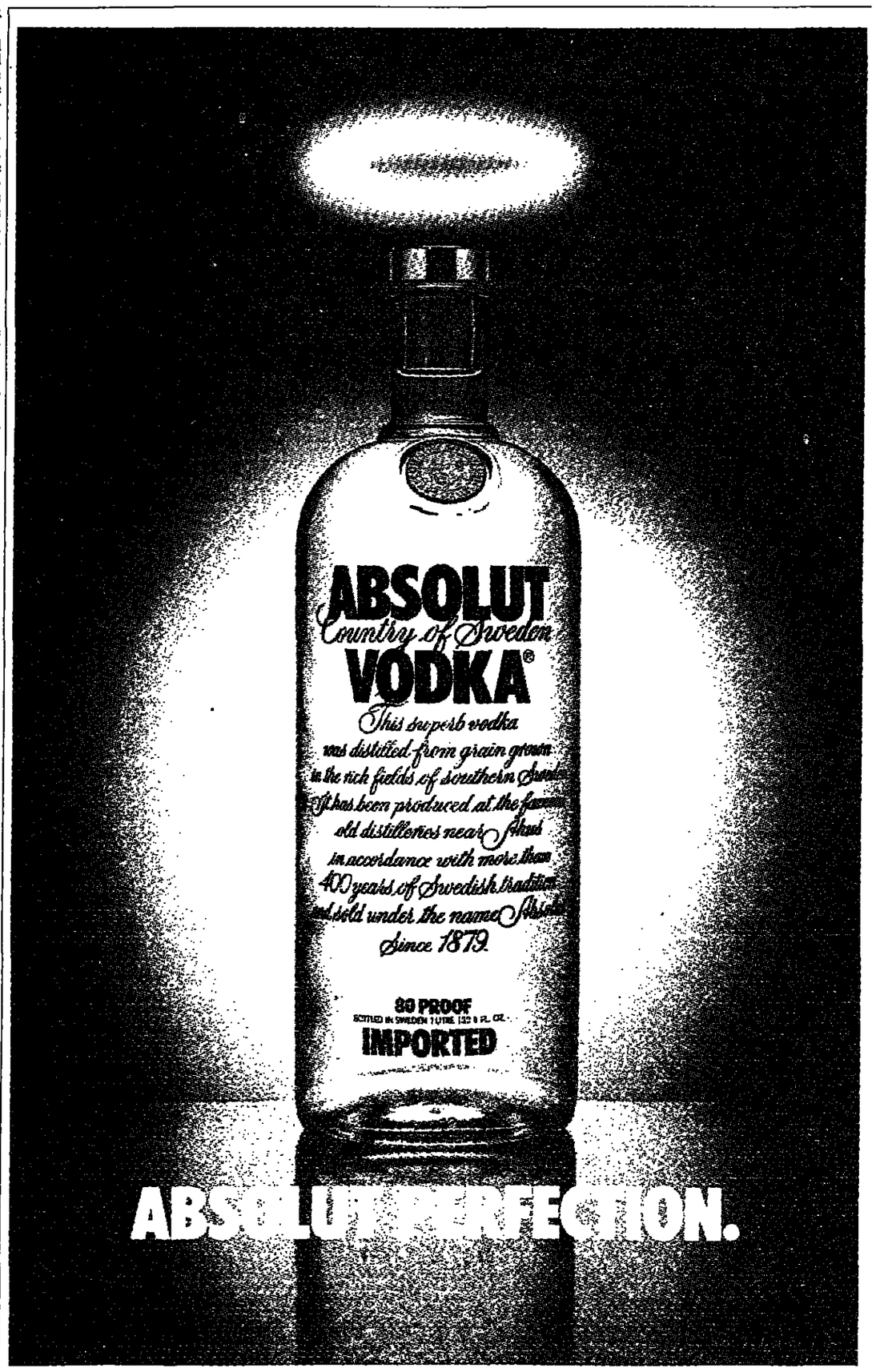

A Korean Tries to Make Japan Confront Miners' Exploitation

By James Sterngold
New York Times Service

KEIHOKU, Japan — Like nearly everyone else here, Jeong Ho Lee has a passion for history.

Mr. Lee's problem is that he wants to remind the Japanese about one of the few national topics that they would rather forget: the troubled history of Koreans in Japan.

A Korean himself, Mr. Lee has pitted himself against a communal will to ignore that is as persistent as the penchant of Japanese for memorializing just about everything associated with their culture.

Mr. Lee's story of frustration and then melancholy success in building a modest memorial to one group of Koreans — those who worked the crude manganese mines in this region north of Kyoto — illuminates a usually hidden side of Japan.

It is also a facet that has, to the embarrassment of the government, been thrust into the headlines recently because of a scandal over large donations to Japanese politicians by organizations of Korean pinball-parlor operators.

When there was a backlash in which Japanese reportedly assaulted ordinary Koreans, even children, Korean residents demanded government action.

The episode only underscored something that Mr. Lee, 57, said he had spent a lifetime learning, that those who choose to lead the lives of eternal outsiders in Japan will be deprived of not just basic opportunities, but the thing Japanese cherish most: recognition for their contributions and a place in the collective memory.

Though black-lung disease has crippled Mr. Lee, he is fighting that oblivion with remarkable energy.

When the local government refused assistance, he went heavily into debt to build his Tanba manganese memorial hall alone. He completed it a few months ago.

"Koreans, like Japanese, can go to where their ancestors lived and they will be told who they are," Mr. Lee said recently. "If we just die, there will be nothing left of our history. Someone had to tell this story."

Mr. Lee said his parents came to Japan from Korea, then a Japanese colony, around 1930 in search of work.

Later, during the war, millions of Koreans were conscripted to keep Japan's industrial machine churning out armaments.

Mr. Lee's family ended up in this hardscrabble, heavily wooded region, called Tanba, and worked at the mines.

Although it comes as a shock to many Japanese from Kyoto, the picturesque old imperial capital 40 miles (65 kilometers) south of here filled with zen gardens and temples, the rustic hills around Keihoku were a principal source of manganese, used in batteries and for hardening steel.

As illustrated by the simple but vivid exhibits at the memorial, the miners led a mean existence.

Miners had to stoop to enter the rough shafts, which were blasted open with dynamite. They grew narrower as they wound their way hundreds of frightening yards toward the modest pockets of ore. The ore was pushed out on rickety wooden tracks.

The harsh conditions took their toll; the miners usually had to retire by the time they turned 40 and often died before they were 50, Mr. Lee said.

As the deposits were small, with each mine employing only a dozen or so workers, and as mining methods were primitive, imports hurt the industry. As mines closed, the few Japanese miners drifted off, Mr. Lee recalled, many of them to work at local farms. But the Koreans did not have that option.

"About the most promising choice they had was to try and form their own small companies and keep mining, because most other companies would not take them," said Nobuhiro Imoto, a geology professor at Kyoto National Education University and an expert on manganese mining who worked with Mr. Lee.

The miners lived in rough wood, bamboo, and bark shacks called *hanba*, which had communal living and eating areas.

Forced to retire nearly 15 years ago because of failing health, Mr. Lee said that that was when he began to realize that the Japanese just wanted to forget the crude mines and the men who gave their lives to them.

Mr. Lee constructed the hall on a spot where his old company still held mining rights, at the end of a dirt and gravel road. In the dank, white building, displays of old tools were arranged. A hanba was built. The mine shaft was widened and, using mannequins, simple displays created to show how the miners crouched for hours in the damp and chill using their heavy tools.

Today, only a trickle of people pay the $4 fee to see the hall and the mine. Extra money comes in from a vending machine. Some cheap plastic toys are sold at a counter that the few Japanese visitors on a chilly afternoon ignored.

"I am really proud," Mr. Lee said, exhausted after showing a visitor around. "Now I want to make videos of the miners, before we're all gone for good."

The Associated Press
Japanese policemen watching Tuesday as cages are lowered over protesters at the Narita airport.

Police Use Cages and Cranes On Japan Airport Protesters

New York Times Service

TOKYO — In a confrontation Tuesday that seemed to have come out of the Middle Ages, 6,500 policemen used huge steel cages and an armored box suspended from cranes in an effort to dislodge a dozen or so protesters armed with slingshots and bows who have held up construction of an addition to Japan's principal international airport for years.

The badly outnumbered protesters, occupying a shack and four steel towers erected in the path of a proposed new runway, largely held their own. The police said that three protesters were arrested and one tower was torn down.

The remaining protesters pelted the police with gasoline bombs and rocks and, in turn, were surrounded by the cages and blasted with water cannon until the siege let up temporarily at nightfall. No injuries were reported.

Since the battle took place outside the main airport grounds, travelers were not directly affected. But police redoubled the already heavy security at the fortress-like perimeter, delaying travelers as their luggage was carefully searched.

The airport is at Narita, an old farming community 65 kilometers (40 miles) east of Tokyo. It already is running at 40 percent over its planned capacity, with the long-delayed additional runways the only way to alleviate the growing problem of snarled traffic and jammed terminals.

In this latest twist to the decades-old airport saga, the police, frustrated by the intransigence of the protesters and a tiny group of landowners who refuse to sell their property, invoked a new law that permits the government to remove structures that it believes could be used for violent activities.

The assault began Monday with a combination of water cannon and threatening masses of police. The police said Tuesday night that they would resume Wednesday with their unusual new weapons.

The law was first used somewhat gingerly in September, when the Transport Ministry, humiliated by the success of the protesters in holding up the expansion of the badly overcrowded facilities, finally decided to get tough. With the protest dragging on, the government has initiated a two-pronged attempt to move the seemingly immovable coalition of resisters.

"What we're doing is taking a soft approach toward the landowners and a hard approach to those who are more violence-prone," said a Transport Ministry official.

The clash created an odd spectacle for television-news viewers. It involved lowering from cranes two huge, specially built cages over the towers to deflect the gasoline bombs and stones. The protesters, wearing motorcycle helmets, continued to fling the bombs and rocks, sometimes using slingshots and bows, through the bars.

In addition, the heavily armored police used a large steel gondola, also suspended from a crane, in which five men crouched. The box was swung up to the tower and the policemen leapt out to take the structure and arrest a protester.

— JAMES STERNGOLD

Soviet Ability to Cut Arms for Salvador Doubted by Experts

By Robert Pear
New York Times Service

WASHINGTON — Experts on Central America said Monday that the Soviet president, Mikhail S. Gorbachev, would have difficulty stopping the flow of arms through Cuba and Nicaragua to Salvadoran guerrillas even if he made assiduous efforts, as President George Bush has demanded.

But, they said, Mr. Gorbachev could do much more than he has done to persuade Havana and Managua to stop the flow of weapons.

U.S. officials said Moscow should have substantial influence over Cuba because it provides Havana with aid and subsidies worth $4 billion to $6 billion a year.

President Fidel Castro of Cuba has been asserting his independence from Moscow, and there are tensions between him and Mr. Gorbachev over many issues, including the merits of *perestroika*, Mr. Gorbachev's program of economic and political restructuring.

"Theoretically the Soviets could cut off" the flow of arms from Cuba into Central America, but "practically they can't," said Viron P. Vaky, a former U.S. ambassador to Costa Rica, Colombia and Venezuela.

He drew an analogy to the U.S. relationship with Israel, noting that Washington could not govern Israeli behavior even though it sends Israel $3 billion a year in aid.

Central America was the major irritant between Mr. Bush and Mr. Gorbachev when they met in Malta over the weekend. Secretary of State James A. Baker 3d said, "The Soviet Union has told us that they are leaning on Nicaragua and Cuba not to send weapons" to the Salvadoran guerrillas.

"But that has not worked," he said. "So we are encouraging them to lean even harder."

The Bush administration contends that Moscow has more influence with Havana and Managua than it acknowledges. "It's not acceptable to us for the Soviets to make a routine or perfunctory inquiry," a State Department official said Monday. "The Soviet Union may have to raise its voice to get a positive result."

But Senator Christopher J. Dodd, chairman of the Foreign Relations subcommittee on Latin America, said, "I am not sure Mr. Gorbachev is any great hero in Havana or Managua" or in the camps of the Salvadoran guerrillas.

"The old hard-line confrontational rigid ideologues don't take any great comfort in a man who sits back and encourages the recent events in Poland, Hungary and East Germany," said Mr. Dodd, a Connecticut Democrat. "He may be seen as something of a traitor to the hard-liners."

Cuba has huge stocks of weapons, built up in part for its large "people's militia," now supplemented with arms brought home by Cuban troops returning from Angola, U.S. officials said.

A light plane carrying two-dozen anti-aircraft missiles crashed in southeastern El Salvador on Nov. 25. U.S. officials say that evidence recovered at the scene indicates that the flight originated in Nicaragua and was carrying arms destined for the Salvadoran guerrillas.

The United States has been unwilling to say where the missiles were manufactured. Initially, Salvadoran officials said they were Soviet-made. But last week a State Department spokesman said they "were not Soviet-made."

"Based on our analysis of the evidence," he said, "we believe they were supplied by a regime with close military logistical connections with the Soviet Union." He did not specify the country.

Ballot Recount Agreed After Clash in Taiwan

The Associated Press

TAIPEI — The Nationalist government agreed Tuesday to recount ballots in an important race after 10,000 opposition supporters clashed with police and accused the ruling party of massive vote fraud.

Newspaper reports said that about 12 percent of the votes cast in Saturday's nationwide election were bogus. Central Election Commission officials refused to comment on the reports or say which political party was to blame.

The vote, the first multiparty election in Taiwan's history, dealt the Nationalist Party its worst setback in 40 years in power. Nationalists lost several important local elections and garnered 58 percent of the total vote, down from 70 percent in 1986.

It was the first election since martial law was lifted in 1987. During the election and raucous campaign, the opposition party accused the Nationalists of widespread vote buying and ballot box stuffing.

Those allegations were strongest in Tainan, an agricultural county in southern Taiwan, where a candidate from the opposition Democratic Progressive Party and a Nationalist contender fought a close race for the county executive post.

About 10,000 opposition supporters, screaming for a recount, packed a square next to county government offices in Tainan on Tuesday afternoon.

Club-wielding protesters discovered five plainclothes policemen in their midst and beat them, the police said. The officers, disguised as reporters, were stripped of their cameras, which were tossed into a nearby swimming pool, police said.

Witnesses said several protesters also were injured and the police said at least two were hospitalized.

Huang Hsin-chieh, the Democratic Progressive leader, went to Tainan and asked the county government for a recount.

After hours of negotiations, the government consented. Officials said the outcome would not be known until Wednesday morning.

Colombia Jet Bombed, Investigators Conclude

The Associated Press

BOGOTA — Investigators have concluded that a bomb destroyed a Colombian jet that crashed last month and killed all 107 people aboard, and they believe it was hidden under a seat, a Colombian official said Tuesday.

Carlos Lemos Simmonds, the minister of government, did not say who may have planted the bomb, but suspicion has fallen on Colombia's drug traffickers, who have bombed banks, restaurants, hotels, schools and other public places.

"All of the technicians who took part in the investigation agreed without exception that it was the work of criminals and that an explosive device was placed in a seat near the gasoline tanks," Mr. Lemos said. The kind of explosive and the type of detonator were not known.

The Bogotá newspaper El Espectador, quoting a report by Colombia's Civil Aeronautics Authority, said the bomb was in seat 15-F.

Witnesses reported seeing an explosion on the right side of the Avianca Boeing 727 before it crashed Nov. 27 into hills just outside southern Bogotá.

El Espectador said authorities had found that a person who bought a ticket boarded the plane and then got off before it left.

The man bought two tickets, one for himself in the name of Julio Santodomingo, and the other for another passenger named Alberto Prieto, the daily said. The man who had a ticket in the name of Prieto stayed on the plane, El Espectador said.

The police believe the names were false because telephone numbers left with Avianca when the tickets were purchased were wrong numbers, El Espectador said.

A caller to a radio station shortly after the crash said the downing of the flight was the work of the cocaine ring terrorists who started a wave of bombings and killings after Colombia reinstated its extradition treaty with the United States in August.

MANILA: *Rebels Threaten to Make City a 'Beirut'*

(Continued from page 1)

water, the White House press secretary, said, "You can be assured that the Pentagon has contingency plans for everything," The Associated Press reported Tuesday.]

Americans trapped inside the hotel said that the rebels had been courteous and polite. But a reporter who was entering the rebel-held zone was told by one soldier, "It's a good thing you're black. We intend to kill all Americans because of the air strikes."

On Friday, the first day of the coup attempt, U.S. F-4 fighter jets flew air cover in support of pro-government forces.

Rebel leaders inside the heavily fortified Manila Intercontinental Hotel vowed to resist the efforts by government forces to dislodge them, and boxes stacked in the hallways filled with ammunition and food suggested that they had enough supplies to maintain an indefinite occupation.

"We have people all over the whole commercial district of Makati," said Captain Danilo Lim, 34, of the First Scout Ranger Regiment, who is a West Point graduate. "We have strongpoints and checkpoints, and we can hold on as long as it need be," he said, adding: "We will stay here. We are determined to dig in and fight."

Captain Lim also said the rebels, who numbered in the "hundreds," were awaiting reinforcements from mutinous units who were trying to make their way to Manila from the Philippines' rebellious northern province of Cagayan.

Asked if he was afraid of an assault on the district by pro-government troops, Captain Lim replied, "They have to consider other factors before they do that, like the importance of this area, the billions of dollars to build this area.

"We could turn this whole place into another Beirut if we wanted," he said, adding: "This is the center of economic activity in this country, and you don't kill the goose that lays the golden egg."

The rebels seemed to agree on their ultimate goal: the removal of Mrs. Aquino from office and her replacement by a new military-civilian coalition government.

"We intend to put up a coalition leadership," Captain Lim said. "We don't propose to have a purely military junta because the people are allergic to that. Basically, we want to have a reformist government, a good government."

In another development Tuesday, Vice President Salvador H. Laurel suggested that he, Mrs. Aquino and Congress should step down and call elections. Mr. Laurel, long an opponent of Mrs. Aquino, indicated he would serve on a civilian-military junta if asked.

Captain Lim confirmed that Colonel Gregorio (Gringo) Honasan, who led the bloody 1987 coup attempt against Mrs. Aquino, was one of those behind this revolt.

He said Colonel Honasan, a fugitive, was part of a collective rebel leadership that also included General Jose Zumel, a former head of the elite Philippine Military Academy, who was considered loyal to former President Ferdinand E. Marcos. General Zumel has been missing since Mr. Marcos fled the Philippines in February 1986, but he is believed responsible for several coup attempts.

A Zumel-Honasan alliance on the surface appears odd, as General Zumel represents the corrupt Marcos dictatorship while Colonel Honasan is identified with the younger idealistic young officers who say they want to clean up corruption in the military.

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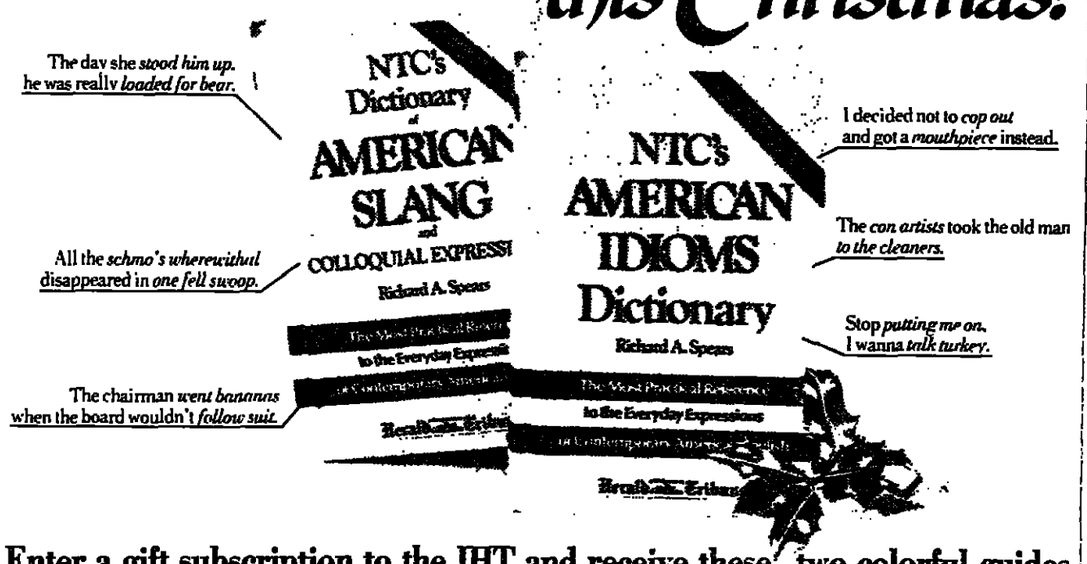

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Reuters

Israeli policemen detaining a young woman Tuesday at the East Jerusalem bus station. She was among 20 Palestinians held for demonstrating to mark the uprising's second anniversary on Dec. 9.

In Gorbachev's Hometown, a Shortage of Glasnost

By David Remnick
Washington Post Service

STAVROPOL, U.S.S.R. — From time to time, President Mikhail S. Gorbachev calls down to this city in southern Russia where he made his political name and asks for a batch of local newspapers. When he reads Stavropolskaya Pravda, the father of *glasnost* must wonder whether the old hometown has changed at all.

Stavropol is blessed, at least at the dinner table. The soil is rich and the crops plentiful, so there are few of the long lines and scowls that signify the economic despair throughout most of the country. Only sugar and soap are rationed. But in Mr. Gorbachev's backyard there are other shortages: no independent groups, no maverick legislators and precious little glasnost, or openness, in the press.

In Moscow, the level of glasnost is riveting. Now it is even fair game to mock the Soviet president. At the Satirika Theater the other night, one of the actors starring in Vladimir N. Voinovich's "Tribunal," Vyacheslav Bezrukov, spun out a long, hilarious imitation of Mr. Gorbachev, with the southern accent and pedantic style intact.

It is unlikely that Mr. Gorbachev would have found his imitator funny. "As a matter of fact," said Viktor Fomenko, an actor and director at Stavropol's Dramatic Theater, "Mikhail Sergeyevich and Raisa used to come to all the premieres, and his taste tended to run toward realism, things with a sound ideological message. He was flexible, but that was his preference."

Before leaving for high posts in Moscow 11 years ago, Mr. Gorbachev was Communist Party leader of the Stavropol region. He earlier held posts in the local party's youth organization and city apparatus.

Although he was known as an unusually approachable man for the time — people with complaints would wait for him outside his house at 109 Dzerzhinsky Street and petition him during the short walk to work — he was no radical.

"People like to look back and imagine things, but the truth is there was never any sort of 'Stavropol Revolution,'" said Yuri Khristinin, deputy editor of Stavropolskaya Pravda. "Like all of us, Gorbachev had to wait for the right moment in history."

When Mr. Khristinin speaks of Mr. Gorbachev's "daring" as regional party secretary, the example he cites is the construction of the city circus. "Usually a city didn't get a circus unless they had one million people and we are about 300,000," he said. "But Mikhail Sergeyevich really fought the powers that be on that one."

Even now, Stavropol, like so many provincial cities throughout the vast Russian republic, lags way behind the political ferment in Moscow, Leningrad, the Baltics, Transcaucasia and elsewhere.

Last year, a small group of intellectuals, professionals and young people tried to start a popular front, much like those that have sprung up from the Baltic republics to Central Asia. At the House of Writers, about 100 people decided it was time for a "consolidation of progressive forces," and they tried to register the new group with the city's party committee.

"They said, 'Look, we don't need that here; the party is enough,' and they turned it down," said Slava Soloskikh, a teacher in his early forties. "We weren't radicals or extremists. The thrust of our program was independent support of Gorbachev's own program. But it led nowhere, or worse."

A few people lost their jobs, and others were expelled from the Communist Party. At a protest outside the Rodina movie theater, there were a handful of arrests and jail terms of up to two weeks.

"To be honest, in a town like Stavropol people don't sit around all day thinking about democracy," Mr. Soloskikh said. "That seems a bit theoretical when the ruble is worthless and there are so many other problems pressing down on you in everyday life."

Although there is an evident pride here in Mr. Gorbachev, the politician who seems to answer best the longing for a better life is the bluff populist, Boris N. Yeltsin.

"The working class here loves Yeltsin," said Tamara Kulikova, a reporter at Stavropolskaya Pravda. "He's not my favorite, but people love him because he is decisive, and because he, like them, suffered at the hands of the party apparatus. And to some extent they admire him because he has dared to criticize Gorbachev."

Local residents attest that, contrary to expectations, Stavropol never reaped much benefit from sending Mr. Gorbachev, who was born in the nearby village of Privolnoye, to the Kremlin.

"Brezhnev's hometown, Dnepropetrovsk, lived a little better during his reign, and it is said that in Stalin's time his countrymen in Georgia never paid a kopeck in taxes," said Igor Menayev, a director at the Agricultural Institute where Mr. Gorbachev earned an advanced degree while working in the party apparatus.

"A lot of people here figure that when Gorbachev took over in 1985 we would get some kind of privileges. But it never happened."

And unlike Gori, Stalin's hometown where there is still a huge statue and a museum housing the memorabilia of the late dictator, Stavropol honors Mr. Gorbachev with a tiny corner of the local Museum of Party Youth. "We decided to keep things modest," said Svetlana Petrova, the museum's director of research. "There's no need for a cult of personality."

Sakharov Urges Brief Strike to Protest Party Rule

Washington Post Service

MOSCOW — As they watch one Communist Party in Eastern Europe after another drop its monopoly on power, a small group of radical Soviet legislators, led by Andrei D. Sakharov, are hoping to borrow an East European technique to bring about the same change here: a brief nationwide strike.

Mr. Sakharov and other radicals in the Congress of People's Deputies are trying to organize a one- or two-hour "symbolic" strike next week, modeled on the recent strike in Czechoslovakia.

The strike would be to protest the Communist Party's constitutionally guaranteed "leading role" in Soviet society.

In Czechoslovakia, Poland, Hungary and East Germany, the Communist leaderships have, in the face of varied independent political movements and parties, dropped their ensured monopoly on power.

Although the Soviet leader, Mikhail S. Gorbachev, is the initiator of change throughout the region, he stands with Bulgaria and Romania on this question.

Mr. Gorbachev has called the idea of a multiparty system "rubbish."

Even if Mr. Sakharov and his group cannot organize a strike in time for the opening of the congress on Dec. 12, the issue is likely to be at the center of debate.

On the closing day of the first congress in June, Mr. Sakharov spoke passionately in favor of eliminating Article 6 of the Soviet Constitution, which provides the Communist Party with its leading role, and effectively forbids the rise of competing political parties.

Mr. Gorbachev hastily cut off Mr. Sakharov's speech and has since defended the "constitutionality" of Article 6 in subsequent speeches and articles.

Last month, a narrow majority of legislators in the Supreme Soviet voted to make Article 6 a matter for open discussion at the congress. But the party leaders, including Mr. Gorbachev, who chair the Supreme Soviet meetings and who clearly do not want such a discussion, ruled there had been no quorum.

No second vote was attempted.

As of now, the agenda of the congress, which has numerous economic issues before it, does not include a discussion of Article 6 on its agenda. However, First Vice President Anatoli I. Lukyanov said, "The Congress is the highest organ of state power and it can vote to discuss what it wants."

Mr. Lukyanov, and another new member of the Politburo, Yevgeni M. Primakov, made it clear in a session with reporters Tuesday that the Kremlin was hoping that its attempt to change the party from within would somehow outdistance the demands for a multiparty system.

"The role of the party is changing, and perhaps it will one day be necessary to make changes, but only through a constitutional process," he said.

"Also, this is not the only article of the constitution that may be changed.

"As for the party's leading role, it is extremely important that this be maintained throughout *perestroika*, not only because the party was the initiator of perestroika, but also because the party itself is the only force capable of consolidating the process."

Mr. Primakov's comment left out two important facts. First, assuming there is no reactionary backlash or economic crash, perestroika is intended to continue for decades. Second, the party was the initiator of perestroika, but other political forces, from dissidents to national groups, were strictly forbidden until 1985 from initiating any political program or activity not in accord with the party line.

Mr. Lukyanov met Sunday with three of the six deputies attempting to organize the strike, and he said he warned the legislators that such an action was a "violation" of a new strike law passed by the Supreme Soviet.

The organizers of the strike said the action was intended only to show popular symbolic support, not to cause any damage to the economy. Time lost from work would be made up later, they said.

Both Mr. Sakharov and Mr. Gorbachev sit on a parliamentary committee charged with drafting changes to the constitution.

- DAVID REMNICK

Arabs Seek U.S. Concessions To Drop Palestine Plan at UN

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Arab countries have asked the United States for two new political concessions in return for dropping a bid to win United Nations recognition of a Palestinian state in the Israeli-occupied territories.

They called on the Bush administration to promise not to threaten the United Nations with financial sanctions to secure its political goals. And they asked Washington to accept some "visual enhancement" of the Palestine Liberation Organization's position in the world body.

This last-minute stiffening in the Arab position undermined plans to resolve the crisis created at this year's General Assembly by the Arab resolution.

The Arab position would in effect recognize the Palestine Liberation Organization as the representative of the independent Palestinian state proclaimed last year by the Palestine National Council, the Palestinian "parliament-in-exile." The assembly postponed Monday a final decision on the Arab resolution until Wednesday to allow time for negotiations.

Last week the United States threatened to cut funding for the United Nations if the resolution were adopted, triggering a scramble by diplomats to head off a confrontation with Washington that threatened to bankrupt the world organization.

While some Western countries are uncomfortable with the Bush administration's threat of financial sanctions against the United Nations, they also believe the PLO should be denied government status on legal grounds.

In that view, which is shared by many Latin American countries, the PLO lacks such normal attributes of a government as control of territory and population.

Under the compromise that emerged over the weekend, the assembly president, Major General Joseph Garba of Nigeria, was to defer action on the Arab resolution indefinitely. Representatives of the major regional groupings would then express support for the PLO and its efforts to establish a Palestinian homeland.

However, this plan ran into trouble when it became clear the Arabs want the United States to make amends for threatening to withhold payments to the world organization.

"There is very general anger at this kind of political blackmail," the Arab League representative, Clovis Maksoud, said after the Arabs made their demands.

The Libyan delegate, Ali Treiki, said, "We want assurances the United States will not link its contribution to political objectives."

The United States owes the United Nations more than $500 million in unpaid regular budget dues and payments for peacekeeping operations.

So far, the United States has been unwilling to offer the kind of assurances the Arabs want, diplomats said. A State Department spokesman, Richard Boucher, described the administration's position as "unchanged," saying adoption of the Arab resolution "would have the most profound consequences for United States support for the United Nations."

German Leftists Killed Banker To Strike Blow at Capitalism

By Marc Fisher
Washington Post Service

BONN — The Red Army Faction, the West German lefist terrorist group, said Tuesday it had assassinated Alfred Herrhausen, the chairman of Deutsche Bank AG, because the dramatic changes in Europe required a "new chapter" in the group's "revolutionary movement."

In a letter sent to several news agencies, the guerrilla group — which has killed more than 20 West German business and political leaders since the early 1970s — said that "We and the 'Wolfgang Beer Commando' executed the chief of the Deutsche Bank."

The rambling letter said Mr. Herrhausen was chosen because his bank symbolized the power and domination "of the fascist-capitalist system."

Deutsche Bank, West Germany's largest, "has been planning the invasion of Eastern Europe for years *and now it and others are crouching* in the starting blocks to subject the people there to its dictates and the logic of capitalist exploitation," the letter said.

Mr. Herrhausen, 59, was killed Thursday when his bulletproof Mercedes broke a beam of light across a suburban street, triggering a powerful bomb.

The banker, one of the most influential figures in the financial world and a close adviser to Chancellor Helmut Kohl, was intimately involved in planning for Deutsche Bank's expansion into Eastern European markets. Mr. Herrhausen had recently been vocal about the opportunity for his bank and his country to help create a vital economy in East Germany.

The federal prosecutor's office declared the letters "absolutely authentic." As if to taunt investigators, the terrorists mailed the letters from Karlsruhe, headquarters of the prosecutor's office.

"This shows how secure the RAF think they are," said Gerd Langguth, a former government official and an expert on West German terrorism. "They are signaling that they intend to move again, but nobody knows who could be next — U.S. military bases, a politician, other executives."

Wolfgang Beer, the name mentioned in the claim of responsibility, was a suspected RAF member who died in a car crash in 1980. Police believe his brother Henning is a leader of the guerrilla group's commando unit. Police say the RAF consists of 15 to 20 people.

West German police have had no luck so far in their search for 10 suspects in the assassination, including Christoph Seidler, 31, who was already wanted in the group's last attack, an unsuccessful attempt on the life of a leading official in Bonn's Finance Ministry.

The failure of Mr. Herrhausen's six bodyguards and the West German police to stop an attack that they had good reason to expect has led to intense criticism of the country's security system.

A newsletter sent to relatives of numerous RAF members now in prison had called on the group's supporters to prepare for "an entirely new phase of the struggle." And police had warned Deutsche Bank that new terrorist actions were possible toward the end of this year.

Even so, the terrorists managed to set their trap for the banker twice. Late last month, a worker at a thermal bath near the banker's suburban house noticed a wire stretched across the sidewalk. The worker removed the wire.

But the terrorists installed it once more, digging a large hole in the sidewalk and covering the area with fresh asphalt. The wire was then connected to the light-sensing device used to trigger the bomb.

RAF members now in prison held a hunger strike early this year in an effort to be allowed out of isolation and housed together. In Tuesday's letter, the group again demanded that its members be placed together.

Already-strict security measures at embassies, banks and some government offices here have been stepped up, but, "that is exactly the idea of the terrorists, to show that we live in a police state," said Mr. Langguth.

A portion of downtown Frankfurt was to be closed off under heavy security Tuesday for a memorial service to the banker.

Rival Factions Break Cease-Fire, Setting Off Pandemonium in Beirut

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Rival Muslim and Christian factions engaged in artillery and rocket duels across the Green Line on Tuesday, shattering a 10-week Arab-brokered cease-fire and setting off pandemonium in the streets of Beirut.

Pedestrians and motorists ran for cover as the Lebanese capital again resounded to the sound of exploding shells and heavy machine-gun fire. Traffic snarls and horn honking added to the havoc. Some drivers fired pistols in the air to clear the way.

Parents rushed to schools to bring children home. Shopkeepers closed shutters and street vendors pushed their carts away.

"This is it, this is it," one of them was saying, talking to himself.

He was referring to a long-expected military showdown between Syrian troops and their Muslim militia allies on the one hand and *Christian forces defending* the presidential palace in suburban Baabda on the other.

Syria had increased the strength of its forces in Lebanon to nearly 50,000 soldiers supported by tanks in an attempt to bring pressure to bear on the commander, General Michel Aoun, to leave the palace and make room for the new regime of President Elias Hrawi.

General Aoun said he would fight to the end rather than relinquish the seat of power. He insists on a Syrian pullout from Lebanon.

Four persons were wounded when shells and rockets struck residential quarters. Traffic across the only passage linking the two parts of the capital came to a halt. A few hours later, fighting erupted across the passage.

President Hrawi, a Christian who was elected president by parliament 11 days ago, had extended an ultimatum he issued to General Aoun in order, he said, to allow more time for mediators to succeed.

Mr. Hrawi was quoted in the daily paper An Nahar as saying he would ask the Syrian Army to withdraw from areas over which the Lebanese government can spread its authority.

Israeli jets, meanwhile, flew over the city and shattered the sound barrier. Shortly afterward four of them flew south and attacked a Palestinian base at the village of Majdalyoun, east of Sidon.

Bogotá President in Tokyo

Agence France-Presse

TOKYO — President Virgilio Barco Vargas of Colombia arrived Tuesday for a three-day visit during which Japan is expected to offer loans for development programs and the war on drug traffickers, Japanese officials said.

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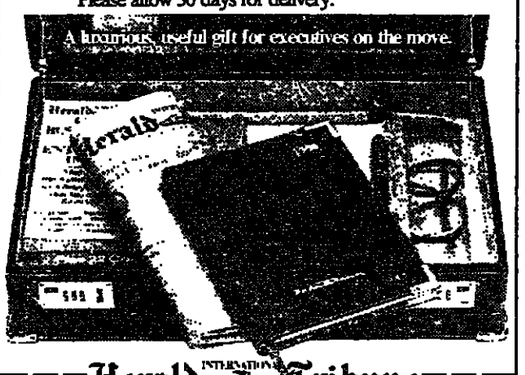

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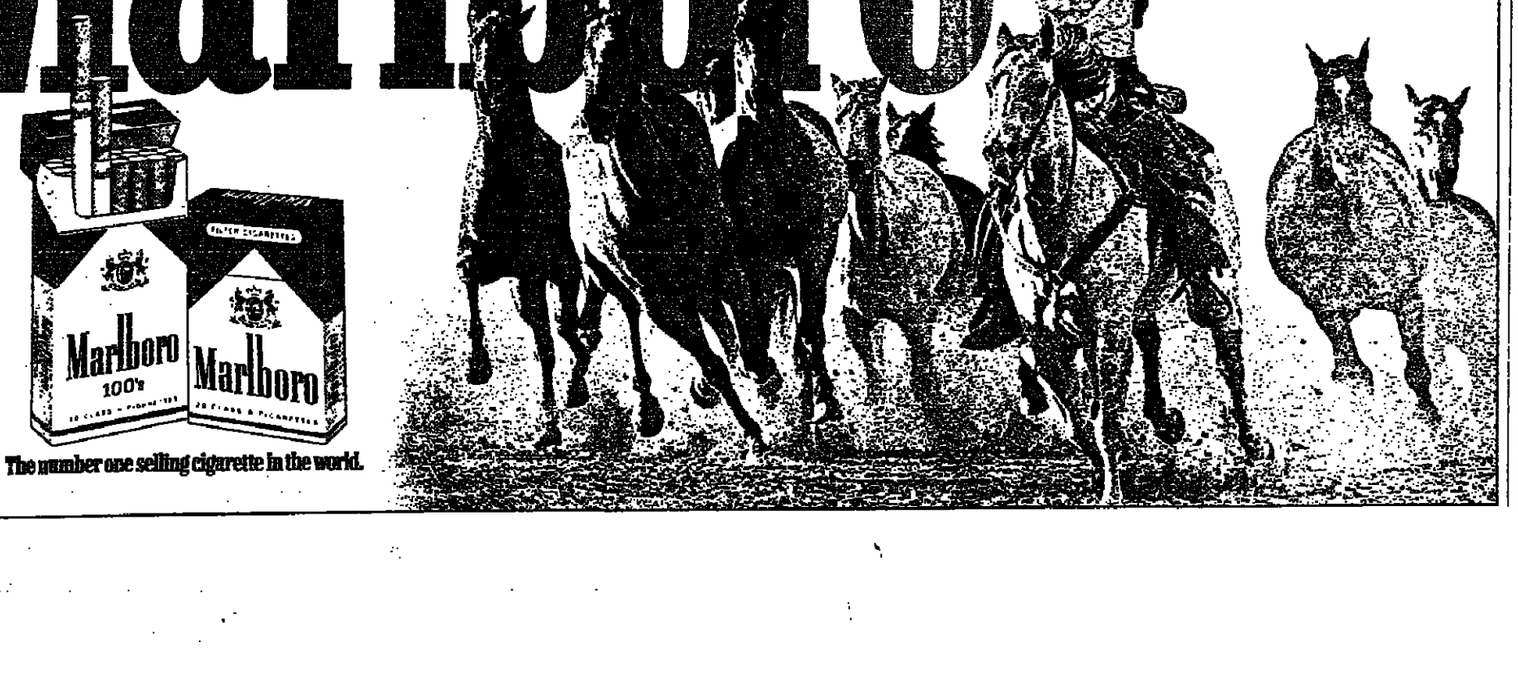

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Zaire Warms Up, Unofficially, to Pretoria Trade

By Kenneth B. Noble
New York Times Service

KINSHASA, Zaire — As the Zairian diplomat poured sparkling wine for a visitor, he made no effort to hide its label, "Product of South Africa."

He was dressed in a silk ascot and an elegant "abacost," the lapelless suit designed as a Zairian answer to the business suit — its name is a contraction of "*a bas le costume*," French for "down with the suit." The diplomat said the wine was "a lot cheaper than imported French champagne, and it's almost as good."

In much of black-ruled Africa, Pretoria remains a pariah, at least publicly. But in Zaire, trade with South Africa is not only tolerated, but increasingly seems to be officially encouraged.

Zairian stores these days are awash with South African goods, from frozen chicken livers to refrigerators, toys and small appliances.

Three airlines — TAP, the Portuguese carrier; Sabena of Belgium, and UTA, French-owned — fly frequently between Kinshasa and Johannesburg.

South African Airways now schedules direct flights to Lubumbashi, the capital of Zaire's mineral-rich southern region.

At least two South African trade missions have visited Zaire in recent months, and several South African businessmen are now based here permanently.

Since early November, under the terms of a new agreement, South Africans and Zairians no longer need visas to visit each other's countries for two weeks or less.

"There is a certain tolerance" for doing business with Pretoria, said Nkema Liloo, a senior adviser to President Mobutu Sese Seko. "Private businessmen are very aggressive here, and the government can't stop it."

Mr. Nkema and other Zairian officials say they have no way of knowing the extent of Zairian business dealings with South Africa, but Western economists here said it has increased markedly.

According to one estimate, South Africa, which two years ago was not even among Zaire's top 10 trading partners, has risen to No. 4, behind Belgium, the United States and West Germany.

Mr. Mobutu can use new sources of trade and investment right now. Although his government is usually described as pro-Western, private investors, particularly from the United States, have long been reluctant to invest in an economy plagued by mismanagement and corruption.

Zaire is not South Africa's only trading partner on the continent. African diplomats say that Nigeria, Kenya and Ghana are believed to be the only black-ruled countries that really have virtually no trade or diplomatic contact with Pretoria.

Nearly one-third of all South African exports of manufactured goods are now flowing north to black-ruled countries in an attempt to forge new "economic bridgeheads," said Kent Durr, South Africa's minister of trade, industry and tourism, according to an article published earlier this month in South Africa.

The relationship worries some Zairians, although there is virtually no public discussion of the issue in a country where news organizations are tightly controlled by the government.

"It's definitely hypocritical" to continue trading with South Africa while publicly opposing apartheid, said Bongoma Koni Botoke, a prominent Zairian journalist.

"Sanctions were imposed to get South Africa to change its policies, but that hasn't happened, so we should continue sanctions," Mr. Bongoma said.

Zairian officials argue that the trade between the two countries is not propping up apartheid.

Trade between South Africa and its black-ruled neighbors is a "drop of water in the ocean," he said.

Pretoria Expects Arrests in Killings

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Law and Order Minister Adriaan Vlok says further arrests will be made soon in the assassinations of two prominent white opponents of apartheid.

David Webster, a teacher at the University of the Witswatersrand, was shot May 1 in Troyeville, a Johannesburg suburb. Anton Lubowski, a lawyer in Namibia, was shot in Windhoek on Sept. 12.

The police have said their deaths, which occurred in front of their homes, were politically motivated and have implied that they were victims of a far-right conspiracy.

Two former policemen, identified as Ferdinand Bernard and Calla Botha, are being detained without trial in Johannesburg under a provision of the state of emergency regulations that have been in effect since 1986. A third man, Donald Acheson, an Irish citizen, is being held in Windhoek.

[Three far-right terrorist suspects who escaped custody in Namibia have linked to South African death squads believed responsible for assassinating Mr. Webster and Mr. Lubowski, The Associated Press reported Tuesday, quoting South African policemen.

[The suspects, two South Africans and a West German, overpowered two police guards Monday and escaped in a waiting car with two accomplices near Windhoek, the Namibian capital.

[The fugitives had been charged with murdering a black security guard in a grenade attack on a United Nations office in northern Namibia in August. One of the men was the leader of the Johannesburg branch of a neo-Nazi paramilitary group. The South African police said links had been established between the three and the two former South African police officers held in the killings of Mr. Webster and Mr. Lubowski.]

Recent allegations about the existence of an assassination unit in the South African police has put Mr. Vlok under new pressure to solve the Webster killing.

Mr. Bernard, a former narcotics detective who has been in custody since Oct. 31, was quoted by defense lawyers for Mr. Botha as having told his father, a retired police colonel, that he had been under the command of South African Military Intelligence.

A spokesman for the South African Defense Force said Monday that there was no record that Mr. Bernard had worked for the military in any capacity. Mr. Acheson has also said he once served in an army reconnaissance unit.

Mr. Botha, a former rugby star, resigned from the police last year after the murder trial of two fellow policemen from the Brixton murder and robbery squad, which is investigating Mr. Webster's killing.

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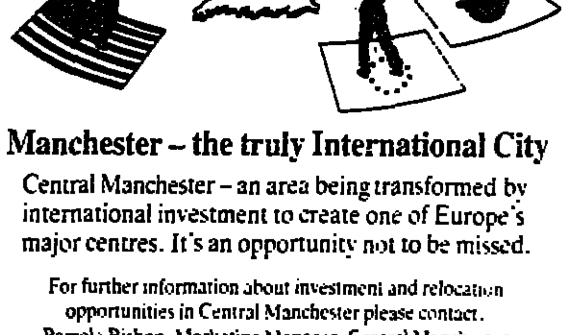

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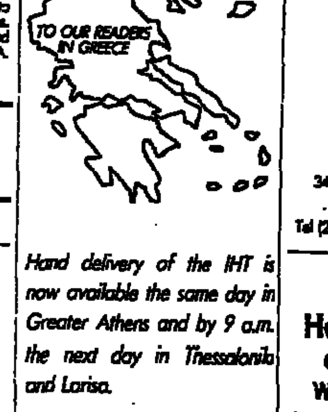

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ARTS / LEISURE

Misunderstood Brecht

Warner Stages 'Good Person' at National

By Sheridan Morley
International Herald Tribune

LONDON — The much-vaunted hijacking of the director Deborah Warner from the Royal Shakespeare Company to the National's open Olivier stage has gone off something dangerously like half-cocked. Her opening NT production, Brecht's "The Good Person of Sichuan," in a ghastly new translation by Michael Hofmann incorporating the worst of Brecht's Californian rewrites and losing much of the best of his original, exhibits a major breakdown of communication between Warner and the late author. What was once a very funny and accessible little musical parable has become a vast, sprawling and endless epic desperately needing some tighter and brisker performances if it is ever to recapture the sheer theatricality of Brecht's initial script.

THE LONDON STAGE

Like "The Caucasian Chalk Circle" (also long overdue for National attention), this is a Brechtian fable about the splitting of people by society, in this case involving the good Shen Te's need to become also the evil Shui Ta if she is to survive in a world where even a trio of visiting gods seem as impotent as current chancellors of the exchequer in improving the lot of mankind.

Sue Blane's setting, and some photographic program references to the appalling situation facing London's homeless, who now live in cardboard boxes within yards of the National's terraces, would have us believe that this is a specifically relevant play to the here and now. In fact it's a tale for all time, and by giving it such a deeply humorless and straggling staging, Warner has done it no kindness at all. Fiona Shaw in the double title role is oddly beautiful in love and loss, though only Oscar Quitak and Maria Charles seem to have understood the vaudeville nature of the original.

□

Back in April, I put it to you that Andrew Lloyd Webber's "Aspects of Love" (at the Prince of Wales) was not only the first of his musicals that Stephen Sondheim would have been proud to have written, but also one that needed to be seen and heard more than once. This week a change of cast (Susannah Fellows in the role of Rose, replacing the American actress Ann Crumb, recently injured onstage) has allowed a return visit, and there is indeed a great deal more to be said about the show.

First of all, it has a score that, unlike many of Lloyd Webber's earlier successes, repays replaying. There is a depth, a subtlety and a wealth of detail in three through-sung hours that suggests not only the growing-up both of the composer and the British stage-musical generally, but also the infinite variety to which David Garnett's original and very thin novella now lends itself on stage.

This is not only the story of an older man falling in love with a younger actress and losing first her and then their daughter to his nephew, it is also the story of a wife in passionate love with her husband's mistress, of a painter of talent who is also a shameless forger, and of rampant sexuality hovering dangerously on the early teen-age borders of pederasty. Yet this remains the most romantic of shows, owing huge debts of pedigree to both Lerner and Loewe's "Gigi" and Daphne du Maurier's "Rebecca," but in the end like neither of them, resembling only itself in a curiously French vineyard lyricism which, like most of Provence, gets more attractive the more time you spend there.

Like most great musicals, "Aspects of Love" manages at the same time to be both nostalgic and barrier-breaking, and in that haunting score by Lloyd Webber and Don Black and Charles Hart are moments of classical brilliance, none greater than the often and rightly echoed number in which the painter (Kevin Colson, superb in the role Roger Moore relinquished in rehearsal) tells the two women in his life that he wishes to be the first man they will remember and the last they will forget. Like Maurice Chevalier announcing how glad he is not to be young anymore or Rex Harrison growing irately and damnably accustomed to Eliza's face, this is, I suspect, likely to be one of those rare musical moments that we tell our grandchildren we were lucky enough to witness the first time around. At the end of what has unquestionably been the richest musical decade in British theatrical history, "Aspects of Love" comes as both a crowning achievement and an intriguing pointer to the future.

□

In the Barbican Pit, Barry Kyle's "Dr. Faustus" from the Stratford Swan is a tight, no-interval, 130-minute canter through Marlowe's text played on a bare stage by a studio company of about a dozen led by Gerard Murphy in the title role and David Bradley as a fine, craggy, melancholic old Mephostophiles. Staged as a weird mix of knockabout farce and morality play, and backed by a chorus of the damned who operate as the jury to Mephisto's prosecuting counsel, with Faustus forever in the dock, this is a highly energized but somewhat inconclusive rendering of the text, torn between the sentimental memories of the old Richard Burton reading and the cooler demands of a post-modern 1980s.

Unless you already know the play very well indeed, Kyle's is not the production for you. It provides a gloss on the original but no attempt to grapple with its huge complexity, resembling instead the kind of presentation that might have been achieved by a group of lecturers at some regional university drama department after intensive workshops on Marlowe.

There is precious little passion here, and even less understanding of the enormity of the issues of good and evil with which Marlowe expected his original audiences to grapple. It is almost as though Kyle and company are embarrassed by the heaven-versus-hell conflict, and would like us to retreat into more academic considerations. For all that, Murphy remains one of the most mesmeric and still underrated actors currently at large in the British classical theater.

Gary Smith

Fiona Shaw in "The Good Person of Sichuan."

'Thickening' Britain?: The Great TV Debate

By Brenda Maddox

LONDON — This week, British commercial television will finally get a look at the long-awaited proposed design for its future shape — or shapelessness.

The Thatcher government's new broadcasting bill is expected to be the most controversial piece of legislation before Parliament between now and next summer. It will transform British advertiser-supported television channels, particularly the third channel, now known as ITV-1.

The government's intention is to introduce more competition into the commercial television sector, through three radical moves. Licenses to broadcast on the third channel and a new Channel 5 will be auctioned to the highest bidder. Takeovers of license-holding companies will be permitted without regulatory approval. And many of the program requirements now imposed upon the 16 ITV companies — carrying many nationally networked programs at certain times, such as ITN news at 10 P.M., for example — will be abandoned.

Since the proposals were revealed in November, 1988, ITV companies and many other groups have been arguing that an outright auction will lead to a decline in drama, documentaries and children's shows on commercial television. In response, the government made two concessions: An applicant for a franchise will have to pass a quality test before being allowed to submit a financial bid, and under exceptional circumstances, the highest bidder may be turned down in favor of a lower.

These concessions have hardly calmed fears. "Quality" and "exceptional circumstances" are not easy to define. Also, there is great unease as to who the new owners of British commercial television licenses may be. When the bill finally appears — it is scheduled for debate starting Thursday — its fine print will be carefully scrutinized.

Will, for example, "foreigners" be allowed to own British commercial television companies? Many non-British foreign television magnates, like Silvio Berlusconi of Italy, would be happy to have a shot at one of the lucrative franchises for television regions around London, York or Manchester. In the past, Britain, like most countries since the early days of radio, has insisted that its broadcasting remain in control of its own citizens.

Yet no one from an EC country can now be classified as "foreign." The main restrictions likely to be imposed are merely that no single company may own two of the five largest franchises or two from adjacent regions. According to Richard Dunn, managing director of Thames Television, the largest ITV company, "You could have 16 ITV franchises owned by eight companies, none of which is British."

Some Conservative MPs, such as George Walden, former minister for education, have already opposed the auction idea as leading to the (Walden's word) "thickening" of Britain. Even stronger opposition could emanate from the House of Lords where many peers of both parties are well versed in both the television industry and politics. Already Lord Thomson, former chairman of the Independent Broadcasting Authority (the existing regulatory agency for ITV, which, under the new legislation, is to be replaced by a less interventionist body, the Independent Television Commission), has called the changes "less a response to technology than to ideology."

The attack on deregulated commercial television reached the screens Tuesday when a group of professionals, including John Cleese and George Harrison, argued that the new structure will compel commercial television to concentrate on seeking big audiences — the only way that winning bidders can get their auction money back.

Opponents argue that the proposed new structure will compel commercial television to concentrate on seeking big audiences.

The essence of the anti-auction campaign is that, while programs offering entertainment, sports and news will continue (for these draw big audiences), documentaries, drama and current affairs — in which ITV has excelled in the past — will not. Expensive to make, they will not yield viewing figures to justify their cost.

Such arguments will be dismissed by some Conservatives as either special pleading by professionals or the death cries of a bloated and dying monopoly. A Gallup poll last month, however, showed that two out of three MPs believe that the proposed auctioning of franchises will lower standards.

But do they believe it matters? The BBC will remain, noncommercial and dedicated to public service. So will Channel 4, the advertiser-supported channel devoted to minority programs. Channel 4's independence is to be protected by its new status as a public trust.

Ironically, the name Rupert Murdoch could provoke more opposition to the bill than worries about deterioration of quality will. Even though Murdoch's News International owns five British national newspapers and has four satellite channels receivable in Britain, it will not be prevented (under proposed cross-ownership restrictions) from holding a share in a British television company. The reason is that its channels are on a Luxembourg satellite, Astra, classified as a "telecommunications satellite." Murdoch, therefore, is not a "broadcaster."

According to Gallup, 80 percent of MPs are unimpressed by this legalistic reasoning and think that it is undesirable for one proprietor to have so many media outlets. Against their cries for outright controls on concentration of ownership, however, must be added the prime minister's recognition that the Murdoch British newspapers have been her stalwart supporters. Unless distracted by threats to her leadership, she is likely to get her wish to throw commercial television into the marketplace.

Brenda Maddox is a well-known media critic in England.

Finding Film Eloquence in Inarticulate People

"Whattayuh feel like doin' tonight, Marty?"
"I don't know, Ange. Whatta you feel like doin'?"
"We oughtta do somethin'. It's Sattiday night."
Pause.
"Whattayuh feel like doin' tonight?"

By Vincent Canby
New York Times Service

NEW YORK — As much as anything else in Paddy Chayefsky's "Marty" (1955), the circular exchanges between Marty, 34, the unmarried Bronx butcher, and Angie, his swaggering mouse of a pal, evoke the boredom of inarticulate lives.

When Chayefsky was in form, it was his gift to be able to find the comic truth within the boredom without imposing artificial intelligence upon his characters.

Although Americans are no more articulate now than they were when Chayefsky was writing his comedies, you wouldn't know it from our popular entertainment. The women who hang out at Truvy's beauty parlor in "Steel Magnolias" trade one-liners (many of them inexact and without real point) at a speed to make Bill Cosby's kids seem retarded.

Most movie comedies and television sitcoms today exalt a soothing, completely artificial kind of self-awareness made up of wisecracks and hollow laughter. They, in turn, build up to the coda, some bite-sized truism such as "Everybody needs somebody" (from "High Stakes") or "Life goes on" (from "Steel Magnolias").

In this context of celebrated banality, two current films stand out for the honesty and grit of their visions: "True Love," Nancy Savoca's unflinchingly wise and comic update on the Bronx once inhabited by Marty and his friends, and "Drugstore Cowboy," Gus Van Sant Jr.'s bleak but funny tale about the adventures and ultimate redemption of a lower-middle-class junkie in Portland, Oregon.

Two films don't make a renaissance, but they do demonstrate that it's still possible to make movies about ordinary people without condescending to them, sending them up or, worse, making them sound like stand-up comics.

When "Marty," which originated as a television play, was adapted as a movie with Ernest Borgnine in the title role, it was something of an epiphany, a film in which people seemed to talk the way they talk in real life, repetitions and muddles intact. Much of the dialogue sounds as authentic today as it did in 1955, but the rest of the film has not aged especially well.

Capturing the rhythms and sense of commonplace speech is not easy. It takes art. Chayefsky's dialogue for his slice-of-life comedies was no more realistic than blank verse. It gives the impression of being realistic, but it is raw material that has been compressed into an essence that sounds like truth, which is why it often is so bluntly funny.

The miracle of Chayefsky's early work, seen in its own day, was that he made audiences appreciate qualities in his characters of which the characters themselves remained unaware. The wisdom in any film about inarticulate people is not necessarily expressed by the characters. When it is, it usually seems false, obligatory, or maybe the only way to end the movie.

What's left unsaid and undone by inarticulate characters is usually far more honest, and moving, than these cozy wrap-ups of loose ends. It doesn't really matter if the characters know what is going on as long as the filmmaker does.

It is this overall vision that is so important to the success of "True Love" and "Drugstore Cowboy," two films about people who have neither the time nor the capability to analyze themselves.

The characters are neither put down nor celebrated. The approach is humane. Though bleak and at times grim, "Drugstore Cowboy" is essentially a comedy in that it refuses to see the feebleness of its characters as tragic. They are a young, dimly macho drug addict named Bob (played by Matt Dillon in one of the richest, funniest performances of the year), his addicted wife, Diane, his best friend, Rick, and Rick's teen-age girlfriend, Nadine, who longs to be an addict but hasn't quite achieved her goal yet.

Without lecturing, almost without noticing what is happening, the movie dramatizes Bob's slow realization that he wants more out of life than drugs. It's a small triumph, but no less heroic for being that of a man who talks in monosyllables and hasn't a clue where he belongs in any larger scheme of things. It succeeds because Van Sant, the director, and Daniel Yost, with whom he wrote the screenplay, never freight their characters with more self-awareness than could be reasonably expected.

"True Love" is even more astonishing and complex, a movie about the go-for-broke preparations for a large Italian-American wedding in the Bronx and the panic that, with good reason, overtakes the wedding's two principals. They are Donna (Annabella Sciorra), a sweet, exceptionally pretty young woman with a will of steel, and Michael (Ron Eldard), a spoiled, good-looking slob.

The dialogue is as authentic as anything Chayefsky ever wrote, more so, perhaps, in that Chayefsky was never allowed to reproduce the vulgarisms that make up 50 percent of everything that Donna and Michael say. On the surface, "True Love" seems to be a robust comedy, but just beneath that surface, it is far sadder than any of Chayefsky's comedies.

The kids don't know each other and probably never will. Savoca, a first-time director, and Richard Guay (her husband), with whom she collaborated on the excellent screenplay, are aware of this.

The situation is both comic and affecting because the filmmakers never make the mistake of allowing the characters uncharacteristic insights, especially those that come in the form of the one-line wisecrack.

"True Love" never makes this mistake. It is all the more comic for taking its inarticulate characters as seriously as they take themselves, though not always for the same reasons.

William Burroughs and Matt Dillon in "Drugstore Cowboy," directed by Gus Van Sant Jr.

ACROSS

1 London's Marble ——
5 Rosary item
9 West and Murray
13 —— della Francesca, famed Italian artist
14 Gasoline company, once
15 Sicilian city
16 Ripley's "Believe It ——"
17 Recipe direction
18 "—— in the Stars," 1949 musical
19 "Three cheers for the ——"
22 Mister, in Pamplona
23 Muslim decrees
24 Arab garment
27 Sound from Sandy
28 —— in the hole
29 Did a film over
31 Light anew
36 Kind of soda or sandwich
37 "... but —— country, right or wrong": Decatur
38 Heifetz's teacher
39 Contest
42 Overturns
44 Actress Charlotte ——
45 Actress Le Gallienne
46 It's often stubbed
47 Cat the margay takes after
51 Soprano Doria
53 French tricolor
58 Ireland, to a Gael
59 Another name for Esau
60 "Goodnight" girl
61 No way to run
62 "Ecce Homo" painter
63 Red dye
64 Dame Myra ——, pianist
65 Lip, in slanguage
66 Presented, as the news: Abbr.

DOWN

1 Leeds's river
2 Splinter
3 Boasts
4 Short-tempered person
5 Get the —— (defeat)
6 Liquor component
7 Where Laos is
8 Small stone, easily thrown
9 Toast for Moore?
10 "I'm —— Cowhand"
11 Result
12 Gluts
13 —— favor (please). Sp
20 Concerning
21 Three, to Hans
24 Circle sections
25 Pants support
26 Grain-producing Soviet oblast
28 Atmosphere, in compounds
30 —— Dhabi, Mideastern land
31 Be contrite
32 Snout. Comb form
33 Operatic twosome
34 Apollo's mother
35 Celtic language
37 Fronton cheer
40 Wax
41 Collects
42 Eye layer
43 Wicker basket
45 Fragrant resins
47 Form of sorcery
48 Prevailing condition, to Keats
49 Kangaroos
50 Onions' kin
51 British schoolboys' stiff collars
52 —— in the bucket
54 Notion
55 Take a siesta
56 Author Bagnold
57 Thieves' spot

12/6/89

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Solution to Previous Puzzle

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OPINION

The Party Is Collapsing

Who would have thought that Erich Honecker, a man with the outward aspect of a sourpuss apparatchik, would have cultivated a taste for unbridled luxury? His sauna, his satellite dishes and his deer park have all been on television — East German television — along with the interesting detail that his estate required a staff of 22 people. As George Orwell put it, some animals are more equal than others.

Mr. Honecker is now out — out of office and, along with 11 other former members of the leadership, most of whom are revealed to have had similar tastes for high living, out of the party that he led for 18 years. Three former members of the Politburo have been arrested on charges of corruption. The whole Politburo and the Central Committee have resigned. It all represents a frantic attempt by the party to clean itself up in the hope that it might survive the judgment of the people at whose expense these sumptuous perquisites were purchased. But things seem to have gone too far for that.

The party is now collapsing. Since the party and the state are tightly woven together, the government itself is left as a kind of shell without much substance. Perhaps the party congress next week will be able to patch together enough of a transition government to keep the country going until elections some time next year, and perhaps the elections will produce competent and trustworthy leadership. That would be the best of all possibilities.

The likeliest alternative is that East Germany, its economy paralyzed, will slide into the status of an annex to West Germany, as an extralegal eastern province. That would amount to reunification in fact, but a hasty and slipshod reunification with none of the safeguards or guarantees to which Germans as well as their neighbors are entitled.

West Germans initially insisted, wisely, that any decisions about reunification would have to be made by the East Germans in free elections after they had been given time to work out a truly representative structure of government. But then West Germany's Chancellor Helmut Kohl, under pressure from his opposition, made the serious mistake of throwing the reunification issue into fast forward. Ironically, his opposition has begun to see the dangers in too much haste and, after initially applauding him, is now prudently taking its distance.

The collapse of the Socialist Unity (Communist) Party and political authority in East Germany presents a peculiar exigency to the rest of Europe, not to mention the Soviet Union and the United States. Perhaps they are going to have to cooperate in keeping East Germany going until its people can, through elections, make orderly and considered decisions on their own future.

— THE WASHINGTON POST.

Talking Like a Leader

Firmly and unambiguously, President George Bush said on leaving the Malta summit talks what his administration has needed to say with one voice: "We stand at the threshold of a brand new era of U.S.-Soviet relations." And finally, he demonstrated that he understands the new era's opportunities by sending three strong messages on the Soviet economy, arms control and regional conflicts.

On Sunday in Malta Mr. Bush sent the most important possible message to the Soviet people: The United States stands ready to help make Mikhail Gorbachev's economic reforms work, and won't simply sit on the sidelines to gloat or cheer.

This message tells a people who sorely need encouragement that the West will help them with trade and credits through the next trying years. That, in turn, strengthens Mr. Gorbachev's hand against growing unhappiness with his reforms.

Then in Brussels Mr. Bush conveyed the right message to his own somewhat divided administration: "I, the president of the United States, will kick our bureaucracy and push it as fast as I possibly can" on arms control. That means he wants no more foot-dragging on reaching mutual compromises, particularly in slashing strategic nuclear arms. Both the United States and the U.S.S.R. need cuts in nuclear and conventional forces to release resources and repair economies burdened by the years of Cold War.

In recent hours Mr. Bush has also conveyed appropriate warnings about warfare in Central America. Soviet arms, with or without Moscow's knowledge, continue to make their way into rebel hands in El Salvador, and Mr. Bush rightly raised the issue at Malta with Mr. Gorbachev. They should also be talking about their other proxy wars, in Afghanistan, Cambodia and elsewhere. Regional flare-ups could still singe the new cooperative efforts in Europe.

Mr. Bush's first two messages do not sit well with American conservatives who cannot seem to get their bearings without Godless Commies to kick around. They are already charging that the president is giving away the store. They complain, for instance, that he will weaken the U.S. nuclear deterrent before bringing about equality in European conventional forces.

But if Moscow can be persuaded to cut its strategic forces in half for much lesser American cuts, that makes eminent sense even without agreement on Europe. And in any event, Mr. Bush is simply directing that both treaties be finished in time for the next summit meeting in June.

Some conservatives also criticize him for offering economic help without getting pledges from Moscow on military restraint. What better demonstration of restraint could there be than Monday's Warsaw Pact statement condemning the Soviet invasion of Czechoslovakia in 1968?

Mr. Bush need not fear these gripes and moans. In the last few days he has finally brought his leadership into focus. "What we've got to do is be sure," he said on Monday, "that we conduct ourselves in such a way that the changes, the political reforms, can keep going forward" in Eastern Europe and the Soviet Union. Finally, that's a leader talking.

— THE NEW YORK TIMES.

Other Comment

Europe and Japan Gain Power

Even in the responses to questions put forward by the press during the press conference, it was possible to see that the United States and the Soviet Union are beginning to review their power politics to some extent. At the same time, it may be taken as proof that the position of the two nations as superpowers has been reduced in relation to Europe and Japan gaining power.

Concerning the issue of a reduction in strategic arms, we welcome the reduction of such arms by half, but at the same time we feel anxiety over the two nations upgrading their nuclear weapons. We must watch over future U.S.-Soviet negotiations so that the negotiations are not just limited to discussing reduction in numbers.

The [naval disarmament] issue cannot be ignored by a nation like Japan, which is surrounded by seas. In order to establish security at close quarters, Japan should make positive appeals to the United States and the Soviet Union not to limit the start of their new age to Europe.

We should ask ourselves what Japan must do in economic areas, including its contribution to the Soviet Union and East European nations. We have reached a stage when we must take a general view on how we can put our economic powers to use for world peace.

— Asahi Shimbun (Tokyo).

But What About Helsinki I?

The Soviet idea of holding a Helsinki II conference when they have still failed to fulfill such fundamental conditions of the first Helsinki agreement as freedom of emigration just inspires incredulity.

— Elliot Lister, campaign coordinator of the London-based pressure group Refusenik.

For a West European Pause

A legitimate political question now is what bearing Eastern Europe should have on the Community's future plans. The case for accelerating these plans in order to lock Germany into the Community is surely doubtful. It does not lie with the European Community to determine the future of Germany. Nor will Germans be drawn from unification by any design in Brussels. Probably the turn of events in Eastern Europe does call for a pause to think. To accuse those who say as much of "obstinate isolationism" is shallow thinking.

What Europe faces today is the rise and rise of the low-wage, low-tax economies of the Pacific. That is the challenge which confronts leaders of business and commerce in Europe. It will not best be met by a Brussels bureaucracy obsessed with conformity rather than creativity.

— W. F. Deedes, commenting in The Daily Telegraph (London).

The World Had Changed

The most important Communist in the world and the supreme pontiff of the Roman Catholic Church went into the papal library for a private chat. When they emerged, the world had changed. For what the Soviet leader characterized as a meeting between fellow Slavs produced not just good feeling, but agreement between two of the 20th century's most unyielding antagonists: communism and the Catholic Church.

The pope, as Mr. Gorbachev had hoped, conferred a Petrine seal of approval on perestroika. Mr. Gorbachev promised a new statute on liberty of conscience. At virtually the moment Mr. Gorbachev entered the Vatican, Soviet officials in the Ukraine announced what amounted to de facto legalization of the church there.

This and the announcements that diplomatic relations would be resumed and the pope had been invited to the Soviet Union were singular triumphs in the patient career of a man who passed all but unnoticed on Friday. Cardinal Agostino Casaroli has doggedly pursued an often controversial policy of what he called "small steps." On the eve of his great achievement, he told a reporter, "We always realized that if the Holy See had an ace up its sleeve it was the ability of Catholics in these places to hold on to their faith, even though some of them suffered imprisonment and death."

— Los Angeles Times.

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A hearing of the Un-Russian Activities Committee.

Malta: The New Question Remains Unanswered

By Flora Lewis

PARIS — President George Bush and Chairman Mikhail Gorbachev (the Soviets told American officials he prefers that title) proclaimed themselves pleased at launching "a new era" in East-West relations. But there was an air of edginess and a certain disappointment after what Mr. Bush insisted was their "non-summit summit."

The Soviets would have liked a joint Malta declaration that could be presented as a "common philosophy," a "bottom-line concept" on facing the historical transition of their relations. Americans exaggerated when they said Moscow wanted guarantees for what will happen in Europe. It's less in one way, and more in another.

Moscow wants to be sure things won't go too fast, especially in the two Germanys. It would like continuing changes to be predictable, which is asking too much, and to feel certain that Soviet security interests will be respected by all, although it is continually redefining them as the empire comes unstuck. Generalities matter to Mr. Gorbachev.

There is evident Russian fear of domestic reaction and the doom of perestroika if disorder in East Germany should reach the point of attacks on Soviet troops. The Soviets worry about extremists of all kinds, "from the left or from the right" in their own country and in Eastern Europe, as one official put it. But even solid West Germany couldn't prevent the murder of the head of the Deutsche Bank. Democracy can entail some disorder.

Comments on the future of Germany and possible unity come in different accents from different Soviet officials. Moscow's position isn't as solidly cemented as headlines make it appear, although it is certainly apprehensive.

In their concern to slow the pace of change, the Russians haven't appreciated the importance of pushing for early elections in East Germany. They don't yet see that political reforms will have to go faster if even interim stability is to be achieved. There is no political organization with authority, no leaders who can speak for what the people want.

Everybody knows what they don't want. But if they aren't offered some concrete forward steps soon, a demand for quick reunification that nobody else wants could become inevitable. Calling now for elections in late spring could launch an orderly political process, produce legitimate leaders who could deal with both East and West in the rational way Moscow so eagerly seeks. Elections in late 1990 would coincide with West German elections, an unsettling prospect.

After all, the Soviets find themselves very pleased with the way relations have developed with the non-Communist Polish prime minister, Tadeusz Mazowiecki, after a moment of initial panic. They would be wise to urge East Germany to produce a representative government soon. And that would make it easier for Washington, Bonn and others to show they take account of Soviet concerns.

The 35-nation Helsinki summit that Mr. Gorbachev wants toward the end of 1990 represents the evolution of his thinking, something more concrete than the "common European house" rhetoric, with the United States and Canada included, but not yet institution-building or alliance-threatening. The ideas are still fuzzy because they haven't been worked out, but they no longer seem to be driven by propaganda addressed to the West. He does feel the need to show his people he is leading them into a safer world. When he teased Mr. Bush about being "cautious," it was probably a reference to the president's refusal to sign on to the Helsinki idea now.

Arms control is necessarily a part of this effort, for political and psychological as well as economic reasons. The Soviets wanted Mr. Bush to look forward publicly to strategic agreements beyond the START talks, to enhancing "strategic stability" and perhaps getting rid of multiple warhead missiles.

And they are going to keep coming back to their demand, rejected flatly by Mr. Bush, for cuts in naval forces, although there are hints that as a first step they will seek removal of nuclear weapons from surface ships. The idea has already been launched by Paul Nitze, the former U.S. negotiator, but it is Moscow, not Washington, that is taking it up.

Now that Moscow has accepted the idea of "minimal deterrence" in Europe, instead of the utopian call for banning all nuclear weapons, it is set to argue that a small number of land-based arms will assure "coupling" of the U.S. nuclear guarantee to Europe; sea-based missiles and bombs aren't needed.

Although it didn't surface in Malta, the Soviets are considering a new proposal to limit weapons short of the banned intermediate range to a total of 500 to 1,000 warheads. They will insist that this step be tied to a sea-based ban. This would be a dramatic reduction for Moscow, much less for NATO.

But weaponry is less and less the issue as the sense of trying to make another kind of Europe grows. Getting rid of some of it will be a great step forward. But then what? It's a new question the summit couldn't answer, but at last it's being asked.

□

There has been a lot of mail pointing out the mistake I made in a column on Oct. 30 about drugs and the 19th century Opium War. Lin Tse-hsu, who appealed in vain to Queen Victoria's conscience, was not the emperor, who was Tao Kuang, but an imperial commissioner. He is a national hero commemorated in stamps in mainland China and Taiwan. Apologies and thanks to you who corrected me.

The New York Times.

Poland Needs Reassurance From the West

By Andrzej Krzysztof Wroblewski

WARSAW — By shifting the Polish-German border to the Oder-Neisse Line after World War II, Stalin not only eased the pain of the Poles over the loss of the former eastern territories of Vilna and Lvov to his empire. He also subordinated Poland to himself by becoming the only guarantor of the Polish western territories taken away from the Germans.

These territories, one-third of postwar Poland, were of course not "taken" but "regained." But Poles knew that but for the Soviet divisions stationed in East Germany and also on the Polish side of the border, the slim historical evidence would be of no great use.

Since that time, which may be distant for the rest of the world but is fresh in Polish memory, European questions here are viewed through the prism of the German question.

Communist propaganda took advantage of our schizophrenic split. While our political, religious and cultural inclination made us turn to the West, fear of the Germans made us hold to the East.

This fear was hardly reduced by the position of the East German government, which recognized the Oder-Neisse Line as the definite border between the Germans and the Poles without any legal evasion. Since it was clear in Poland that this government neither had a voice of its own nor was accepted by its own people, it made sense to talk about the permanence of our borders in Moscow, Washington, London or even Helsinki, but not in Berlin.

Over time, the old generation, which had been repeating to itself the old proverb, "As long as the sun shines, a German won't become a Pole's brother," was replaced by the children of a new rational era of the global industrial revolution. Do we still have to depend on the old Soviet guarantees from which we would like to free ourselves as soon as possible?

Helmut Kohl avoided explicit recognition of the definitive character of the Polish-German borders when he visited Poland last month. When Mr. Kohl, who promised generous financial aid, embraced Prime Minister Tadeusz Mazowiecki, not all Poles were happy with this sign of reconciliation. Some saw it as a clearance sale of the national interest.

At the same time, many Poles think that it may not be the West Germans but the East Germans, the compulsory "allies" of yesterday, who will push for the restoration of their national identity and the return to Great Germany.

It would be good for the young Polish democracy if the West defined its position on German unification and assured the Poles that their country's integrity depends not only on alliance with the Soviets. Then a radical reduction in the military presence of the two superpowers would be met with relief and without fear.

Mr. Wroblewski writes for Gazeta Bankowa, an independent newspaper in Warsaw; he resigned as an editor of the Communist Party weekly Politika after martial law was declared in 1981. He contributed this comment to The New York Times.

Philippines: Now People Say 'Anybody but Cory'

By W. Scott Thompson

MANILA — Colonel Gregorio Honasan, the populist right-wing leader of the catastrophic and nearly successful uprising here, defines a coup as "a function of [a] clear signal from a people to its military." That definition, offered in a published interview the week before the coup began, put the Aquino government on notice. But the "clear signals" have been blinking for months.

Manila is a city of crises in a nation in crisis. Garbage has piled up on every street. Brownouts bring the city to a halt for up to six hours a day. Public transit is so bad that some workers spend five hours a day hanging on to the backs of fume-spewing "jeepneys" to commute to work. The day before the coup, the government raised the price of gasoline by 25 percent, despite clear intelligence on the coup plot and despite the fact that "Gringo" Honasan's last coup attempt came just after a similar rise, with its immediate economic consequences for the poor. This city is palpably fed up.

President Corazon Aquino has used up the capital of the 1986 "people's power" revolution and is being judged on her merits, now found wanting. To the taxi driver, she appears as corrupt as Ferdinand Marcos because she tolerates family fingers in the cookie jar. Small wonder that some columnists are now reminding readers nostalgically that the late dictator was at least smart enough to keep the price of gas and rice low, and the streets clean and safe.

The Philippines hungers for strong leadership. The most recent 1992 presidential preference poll showed that the military hero of the 1986 revolution and current secretary of national defense, General Fidel Ramos, is the strongest candidate, although far from the only one.

The stage was set for Colonel Honasan's move by a successful coup de théâtre a week before, in the mysterious descent from the skies of Mrs. Aquino's billionaire cousin and political rival, Eduardo "Danding" Cojuangco. After four years of exile life in Los Angeles, this one-time Marcos crony managed to evade security and arrive secretly in Manila. Once he was here, no one could talk about anything else — until the coup.

This formidable man upstaged the president with his mere presence. His power and hold on sections of the country's military and political elite are overwhelming; that the country's richest man could reconstruct the presidential sweepstakes is as much a comment on Danding Cojuangco's strength as on cousin Cory's weakness. "Unless the military kills him, he will be president in 1992, by hook or crook," a leading columnist said. No one breathed a word of right or wrong; everyone ran to curry favor.

The presumption of a connection between Mr. Cojuangco's return and the coup is irresistible, but speculative. At the least, Colonel Honasan took advantage of the humiliation that Mr. Cojuangco's arrival brought Mrs. Aquino. The colonel's sense that the public was fed up is confirmed by the extent to which bystanders, before the tide turned in the coup, flashed Marcos "V" signals, suggesting less a love for Marcos than an "ABC" — Anybody but Cory — attitude.

The coup started as an open-handed game; all but the American cards and plays were known in advance. Notably absent was the "people's power" card that was decisive in ridding the country of Mr. Marcos in 1986. What mattered in 1989 was American air power. When the U.S. Phantoms cracked across Manila from Clark Air Base on Friday afternoon, the coup was doomed, although not immediately dead.

The American military card has always been assumed to be an automatic trump, but since independence it has never been played openly here. What the United States contributed operationally was less important than the seemingly open-ended promise of support. Once Manila's leaders knew they wouldn't be losers, they began opening fire on the rebels. As even the president conceded, until then the troops and pilots were sitting on the fence.

Mrs. Aquino has promised justice, with a glint of steel, for the rebels. She made the same vows last time, in 1987, but soon the mood turned to forgiveness, sweetened by a military pay increase. Colonel Honasan is the country's Rambo, and it remains to be seen whether his influence can be eradicated.

The coup attempts are the product of a leadership vacuum. The country is sated with weakness, and Mrs. Aquino now will have to shape up or be pushed aside. "There is no way she can last out her term going on like this," a senator told me. Her decision to wear slacks in the presidential palace for the first time is an indication that she understands the problem in this obsessively macho culture.

Many believe that the top military brass will have to take control, perhaps as regents ruling in her name. General Ramos, a West Point graduate, has angrily denied any such intent. "I did not put down five coups to let this country become a banana republic," he has said. But he is also a realist, and a lot has happened in the past few days. These events have so grievously damaged the Philippines that anything is now seen as possible.

The writer is a Fulbright teacher in Manila, on leave from the Fletcher School of Law and Diplomacy at Tufts University. He contributed this comment to the Los Angeles Times.

Will Filipino Democrats Remember?

CLARK and Subic, which date back to the colonial period, are the largest U.S. foreign bases in the world. They allow the United States a forward position for dealing with situations from the South China Sea to the Persian Gulf. Despite the current superpower détente, the United States is not about to give up bases of such overriding strategic significance.

In this context, President Bush's quick release of U.S. air power when Mrs. Aquino was under attack can be seen as an ace in the hole. Besieged by a Communist insurgency on the far left, military hotheads on the far right and unscrupulous politicians all over the spectrum, Mrs. Aquino has proved far more enduring than many observers expected. It is clearly in the U.S. interest that she remain in office and remember who her friends were when the very existence of her government was at stake.

— The Baltimore Sun.

At Malta, Thinking Was Old

By Kenneth L. Adelman

WASHINGTON — The "no surprises" summit meeting was surprising in its lack of "new thinking" about the new world unfolding. This summit smacked of summits of the 1970s, with arms control once again raising the highest expectations.

President George Bush and his top advisers are now poised to lunge for the capillaries, as they promise gala summertime summit signings, staff-kicking and deadline-setting for three new major accords this year. Secretary of State James Baker heads off next month to Moscow, where he will dive into SS-18 throw weight and other arms control nitpicks.

Rather than rework outdated past proposals, the Bush team should push two big-ticket items of grand historical sweep and significance.

The first is the complete removal of Soviet forces from Eastern Europe. This would end the Cold War where it began. Soviet withdrawal need not be reciprocated by all GIs leaving Europe. For sundry reasons, reunification among them, Mikhail Gorbachev may not want all U.S. troops to leave West German soil soon.

The second item to push for is an end to Leonid Brezhnev's legacy of bailouts of Cuba, Nicaragua, Vietnam and Afghanistan, which would save Mr. Gorbachev $10 billion yearly.

Why should Mr. Gorbachev spend gobs of scarce, hard currency to keep these mostly faraway Marxist regimes in power when he smiles as Marxists fall next door? Does he really care more about Fidel Castro's fate than about Erich Honecker's?

The Bush team should push two big-ticket items.

Besides constituting a major diversion, the arms control hype will yield positive harm at worst and dubious benefit at best.

Take the treaty on strategic arms. Aside from horrendous verification woes (some seemingly insolvable), there are persistent doubts about whether the agreement helps U.S. strategic stability.

Before joining the Bush administration as national security adviser, Brent Scowcroft and the ambassador to the Vienna arms talks, R. James Woolsey, wrote that START could push the United States into "a new kind of triad: vulnerability, wishful thinking, and a hair trigger." Not reassuring words, but unfortunately still true.

Or take the conventional arms accord. While beneficial to NATO when first proposed earlier this year, it has been overtaken by events. If concluded, this accord would legitimize the continued presence in Eastern Europe of some 300,000 Soviet troops beyond the mid-1990s.

This is odd when the Hungarians and Czechs are calling for a complete Soviet troop withdrawal from their countries. Mr. Gorbachev reportedly speaks of removing all his forces in Eastern Europe by the year 2000. So why continue proposing an accord that legitimizes the Soviet military's presence there indefinitely?

Or take a world ban on chemical weapons. This noble aim is machievable, since verification is impossible.

Mine is not a broadside attack on either arms talks or formal arms accords. But rather than go for agreements without real arms control, without clearly helping security or saving money, we should seek real arms control without agreements.

The United States should adopt an approach of evolving, parallel policies with the Soviets. Reductions initiated by their side that are below U.S. levels in key categories would be matched by America, and vice versa. Each side thereby tailors its forces to make them affordable, survivable and sensible.

This is a dynamic approach, one that recognizes rapid changes in Eastern Europe and in economic conditions. The formal number-crunching approach must end in a static formula.

Formal arms control could reduce one severe threat: the wildfire spread of ballistic missiles. Washington and Moscow could jointly open to all nations the intermediate-range treaty's ban on ballistic missiles of a range from 500 to 5,500 kilometers. This verifiable accord could help prevent more than 15 countries from producing ballistic missiles within a decade.

History is already being kind and gentle to President Bush. It is handing him enormous opportunities to usher in a far safer future.

The writer was director of the U.S. Arms Control and Disarmament Agency from 1983 to 1987. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Finding the Bride

PARIS — *The Herald says in an editorial:* The approaching marriage of Prince Victor Emmanuel of Italy to the Princess Clementine of Belgium has been announced by newspapers for the last two years, with subsequent denials. The truth is that nobody really knows whom the Prince of Naples is to marry. It is not a very easy thing to find a wife for him. He is compelled to marry either a Roman Catholic princess or one who will convert. He cannot marry a French princess, for Italy is allied with France's chief enemy, and even if an Austrian princess were available, it would hardly be policy for the heir to the Italian throne to marry an Austrian. The Princess Clementine is about the only available wife for the Prince of Naples, and hence a marriage will very probably be arranged.

1914: Verdun 'Secure'

LONDON — A "Daily Chronicle" correspondent sends word from Verdun that all danger is now past on the eastern frontier of France. The great central doorway of the Lorraine frontier is not only banged, barred and bolted against the invader, but it covers an area, if not of perfect peace, at least of perfect security, he says. Verdun has been advertised by German commanders as subject to a close investment. No doubt the German people imagine that it is besieged. But it has never been besieged. Its communications are untaken. It is the centre of a district in which there is no menace.

1939: Finns Quit Capital

HELSINGFORS — Under the fear that Helsingfors would be the first world capital to be subjected to a gas attack, Finns and foreigners left the city until an estimated 70,000 of the 300,000 population remained. Finland tomorrow [Dec. 6] will celebrate its twenty-second year of independence from Russian rule. The government announced that the soldiers "will observe this memorable day suitably."

OPINION

Dr. Bush Missed a Chance To Try Soviet Euthanasia

By A. M. Rosenthal

NEW YORK — Over the weekend the people of Czechoslovakia and East Germany made it vividly plain that their goal was to eliminate Communist Party rule over their nations — and that they would not rest until they reached it.

Those same days, off Malta, President Bush committed the political and economic power of the United States to trying to maintain the rule of the Communist Party in the Soviet Union.

That is the essential meaning and historic irony of Malta.

The United States has decided to try to halt or at least delay the great international revolution against communism in

ON MY MIND

one country — the very country that was the birthplace of Communist tyranny and which has suffered most from it.

Until Malta, there was a strong and growing possibility that the monopoly of Communist Party power in the Soviet Union would end soon, in a year or two, and that Mikhail Gorbachev would be forced to accept the sharing of political power essential to a free democracy.

If he continued to refuse, he would be swept away by public fury against the Communist Party — as have the Communist Party rulers of the East European nations now surging to freedom.

As long as the Communist Party rules alone, commanding all the government and military power of the Soviet Union, it will try to control reforms to maintain its position. Only when that monopoly ceases can the world be sure that there will be no reversal and that days of police power will not return.

Malta did not end the possibility of the overthrow or surrender of the Soviet Communist Party.

The whole system, by its very nature, is so rotten with corruption that it cannot indefinitely be saved.

No, not even by the American investments Mr. Bush now proposes be guaranteed by American taxpayers.

But some of the Soviet citizens who years ago forecast the Soviet political and economic collapse now believe sorrowfully that Malta can delay the end of Communist power in the Soviet Union.

Mr. Gorbachev got all the economic support he dreamt of.

That will help him stick temporary patches on his sinking boat.

More importantly, he received the U.S. administration's political and emotional commitment against those Soviet liberals who fight for the end of party rule.

Washington's support is a powerful weapon for Mr. Gorbachev to bring home for use against those who once trusted America to remain the enemy of Communist Party domination.

Mr. Bush could have gone another way, and should have.

He could have said the United States would negotiate for all arms control agreements that benefited both sides.

He could have limited his collection of economic benefits to just one — the suspension of the punitive measures that were enacted to force Moscow to allow its citizens to emigrate.

And, while acknowledging Mr. Gorbachev's role so far, Mr. Bush could have stated the simple truth that a revolution against Communist monopoly is still going on and nearing achievement.

He could have said that the United States had no right to intervene to stop it by economic and political support on the side of the endangered Soviet Communist apparatus.

Without taking any action against Mr. Gorbachev, he would have put the United States where it belongs — on the side of those in the Soviet Union who continue to struggle for real freedom against one-party rule.

That might even have helped Mr. Gorbachev conclude that there was no other alternative.

Why did President Bush decide to turn Malta into an instrument for the preservation of the Communist Party of the Soviet Union? Was it out of fear that oppression, even a form of fascism, might follow Mr. Gorbachev? That is a possibility, because for 70 years the Soviet system has permitted or encouraged such fertilizers and fruit of fascism as anti-Semitism — and it still does.

Clearly a democratic system is what the liberal and radical opponents of the Communist Party are fighting for.

But the longer the Communist Party imposes its monopoly rule, the greater the danger of anger leading to another tyranny, not the less.

Most likely, Mr. Bush thought Americans wanted him to seize a role in shaping a new world and liked the idea himself.

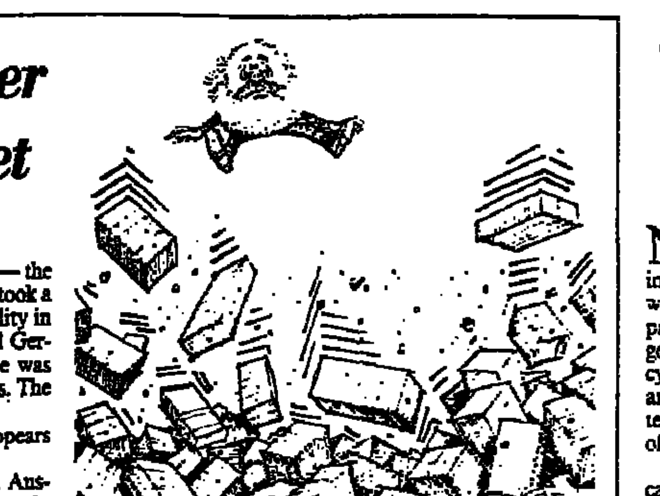
But that world is emerging only because of the collapse of Communist parties throughout the Soviet empire.

Surely Americans never realized that the role Mr. Bush selected would be to provide life support for the Soviet Communist Party, keeping it breathing through more years of pain and suffering for the Soviet people.

The New York Times.

A European Specter Hangs Up Its Sheet

By David C. Unger



NEW YORK — "A specter is haunting Europe — the specter of communism," Marx wrote in 1848. It took a century for that red specter to become iron gray reality in Eastern Europe. Yet just weeks after the 29-year-old German philosophy student wrote those words, Europe was swamped by a wave of liberal, nationalist revolutions. The upheavals of 1848 gave birth to European Marxism.

Now, a strikingly similar wave of revolutions appears to signal its death.

The events of 1848 began with January revolts in Austria's Italian provinces. The movement gained force in February, when mass demonstrations in Paris forced France's last Bourbon king to abdicate. Vienna's turn came in March. Crowds in the Hapsburg capital brought down the mighty Prince Metternich, architect and symbol of Central Europe's post-Napoleonic order. The protest drew strength from enthusiastic university students. The prince was gone in a matter of days.

Metternich's fall resonated throughout the Hapsburg lands, in German cities and in the Balkans, too. Milan and Venice ousted Austrian forces in March. Riots in Berlin brought the withdrawal of Prussian troops, the naming of a liberal government and promises of constitutional rule. Mass petitions in Prague demanded national rights.

April brought a Hungarian constitution, May an elected assembly to debate German unity. In July, Austria's various peoples chose a parliament by universal suffrage.

Then, almost as fast, came the awful counterrevolution, spearheaded by the armies of Czar Nicholas I. By the end of 1849, virtually every liberal victory had been reversed and the hopes of a revolutionary generation decisively crushed.

Many of the disappointed were exposed to reaction's revenge; others left for America. Still others sought to digest the lessons of 1848, trying to ensure that future revolutionaries would be harder to dislodge. Many of those later revolutionaries found answers in Marx's further writings.

Marx disparaged 1848's broad nationalist alliances, preaching international class solidarity instead. He mocked liberal faith in elections and looked instead to armed revolutionary dictatorship of the proletariat. Marxists told themselves history was on their side, that continued industrial revolution would bring political and social revolution too.

They envisioned an ever larger army of workers, turned into socialists by the circumstances of proletarian life, who would finally cast off capitalist chains and harness industry's power for social ends.

As developed by Lenin and Stalin, Marxism did provide, for a time, a formula that helped revolutionaries seize power from faltering old regimes. But nowhere were the revolutionaries able to deliver Marx's promised goods.

Communist regimes replaced capitalism not with shared abundance but with state-commanded production and long lines. Their idea of internationalism differed little in practice from what Metternich might have called state interests. Their leaders, too, disparaged the "liberal" idea of elections. And like his autocratic sovereigns, they perpetuated themselves in power, yielding only to death, purge or coup.

But in an irony that Marx the revolutionary might have appreciated, the system bred its own grave-diggers. Instead of the hoped-for socialist man, Communist rule produced a generation of democratic revolutionaries, whom decades of frustration made all the more committed to liberal freedoms.

In Poland and Czechoslovakia, intellectuals and workers unite behind old nationalist and liberal demands. In Hungary, Communists shed their old party and its doctrines while novice voters use a referendum to force a complete rupture with the old order. And in Marx's own Germany, a politically reawakened population challenges borders and leaders with a speed reminiscent of 1848.

Counterrevolution could yet rebound. But European Marxism seems to have run its historic course. The specter that haunted Europe now haunts only those too slow-footed to jump clear of the wreck.

The New York Times.

On Values: Let's Get Back To Smashing the Crystal

By Robert L. Dilenschneider

NEW YORK — For at least 25 years, we Americans have failed to instill basic values in our children, in the workplace, in government and in other parts of our society. We are simply not getting across such basic ideas as decency, fair play, courtesy, hard work, scholarship, perseverance, self-confidence, teamwork, discipline and a whole host of other character traits.

We have been traveling a path of ethical relativism. If people came in late to

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work, surely they had good reason. If research or cooperation did not measure up, the system was blamed. Businessmen and social scientists gave us every conceivable reason why we should not measure ourselves, and did not have to.

Our wealth seemed inexhaustible, our world position secure. But those convictions have evaporated.

In business, values mean measurement, and measurement means record-keeping. This does not mean taking names just for the joy of exerting power. It is a serious necessity if we are to make society accountable. New techniques to measure those values that otherwise defy measurement may be the next important management breakthrough.

Already, we are learning to measure customer loyalty, marketing preference and research ingenuity.

Measurement means developing a real understanding of cause and effect. A recent survey of managers found that almost half of them did not understand that people repeat behavior that is rewarded. Yet there is not a premier company in business today that does not recognize, advance, communicate and even exploit its own strong values.

What, we might ask, are the values embraced by winning organizations? What values support cooperation? What level of technology will foster peak performance? What values will reduce stress? And how can we achieve the right values with a sensible investment?

I suggest these steps to installing strong values in an organization:

- Gather reliable and extensive data on the values that the organization has, needs and wants.
- Formulate a values plan. Ask probing questions: What kind of values does our company need? Where does the marketplace support our values? Where are we in conflict? Not everything will come clear in an instant. Internal debate and refinement may go on for years.
- Look for ways to publicize the values in your plan through communications channels.
- Find values lessons in unexpected, critical events that arise. At our company, every time we turn away new business because it did not meet our standards, I make sure that the fact is publicized throughout the organization. The bigger the account we reject, the more we celebrate it. It is like the people who make Steuben glass smashing crystal that is even slightly blemished.
- Monitor performance. Companies must challenge each employee to help find ways to measure elusive goals like innovation and competitive awareness.
- Teach management how to harmonize values when they make decisions. Let people know what can be compromised — and when — and what cannot be compromised, ever.
- And make values a continuous concern — not a one-year program.

This may all sound hopelessly corny. But the way world competition is shaping up, we may have to choose between being a cynical, sophisticated and poor people, and being a corny, committed and competitive one.

Americans are just beginning to deal with the fact that values are a global phenomenon, not just an American one. Many values systems are both healthy and different from the system Americans know. Not all are easily compatible. The controversy between Japan and the United States is a case in point.

We should focus less on how our values systems differ, and more on making our own values as strong as they can be. If we do not do a more vigorous job of managing values in our own companies and in our own culture, we will have less of a chance to shape values on a world stage. Only if we advance values in an aggressive way will the American spirit rise and make its mark.

The writer is president and chief executive of Hill & Knowlton Inc. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Free to Serve, or to Say No

Regarding "Democratic Society Means Duties, Too" (Opinion, Nov. 29):

Contrary to what David S. Broder implies, nowhere in the U.S. Constitution will you find mention of any "duties" that citizens owe their community. Rather than defining individuals' obligations, the Constitution (and especially the Bill of Rights) places emphasis on limiting the government's intrusion into private life.

If individuals choose to become involved in public service, so much the better. If not, it is their right to abstain from activities others may consider of value to the community. The one possible exception to this right is compulsory military service in the event of war, a situation for which the Constitution allows temporary suspension of some rights.

The compulsory year of national service supported by Mr. Broder resembles the "involuntary servitude" forbidden by the Thirteenth Amendment. I see nothing wrong, on the other hand, in conditioning student loans on some form of community service. As long as the individual is free to accept such benefits or not, the people paying for them have the right to expect something in return. I still worry, though, about who decides what is in the community's interest.

JOHN GREGORY.
Paris.

Changing South Africa

My wife and I joined a group of mineralogists and gemologists on a tour of the South African and Namibian mining industries, and as a recent member of the Advisory Eye Council of the National Institutes of Health I visited charity eye hospital facilities in Capetown and near Soweto. What we found was a level of racial integration that amazed us.

At Stellenbosch University, the intellectual heart of Afrikanerdom, we found a partly integrated campus, with students demanding full integration and faculty members supporting them. Speaking there and elsewhere to workers and professionals of all races, we found, on balance, a determination to get on with integrating the society.

Can a new generation of South Africans change their society peacefully after all these years of official oppression? I came away convinced that the people are at least determined to try.

Apartheid is succumbing to man's inherent drive for freedom and to its economic inefficiencies. Certainly U.S. sanctions and disinvestment were factors, but now is the time to rethink both. I heard repeatedly that the Asian companies that have moved into the vacuum created by U.S. disinvestment are far less supportive of the black and mixed-race peoples than American corporations were.

DOUGLAS A. LIDDICOAT, M.D.
Watsonville, California.

Diaghilev's Forerunners

Robert Craft, in his review of "Diaghilev's *Ballets Russes*" by Lynn Garafola *(Books, Nov. 14)* states that "apart from incidental dance scenes in opera, ballet did not have an audience in the West before Diaghilev." I don't know whether this is Mr. Craft's idea or whether he is just subscribing to one he found in the book; in any case, it is a gross inaccuracy.

The interest in ballet in France, at least, was such that Louis XIV created an Academy of Dancing as early as 1661. In England, some years later, John Weaver's ballets, including "Tavern Bilkers," attracted a large public. In the 1700s, the dancers Marie Camargo, Marie Sallé and Marie-Madeleine Guimard became stars. In the early 19th century, Gaetano Vestris had achieved fame comparable to Nureyev's, and Fanny Elssler to Margot Fonteyn's. Ballets such as "La Sylphide," "Le Diable boiteux," "Giselle" and "Sylvia" were immensely successful. And long before Diaghilev, Marius Petipa and Auguste Bournonville were internationally acclaimed masters of ballet.

GERALD MESSADIE.
Paris.

Pat on the Head for Barry

My thanks to Dave Barry for his article "A Heck of a Deal on a Rug, Thanks to Our Pal Zippy" *(Meanwhile, Nov. 28)*. It has been a long time since I have laughed out loud at anything in a daily newspaper, but being a pet owner I knew exactly what he meant. A big hug for Zippy and, of course, Earnest.

JEAN DEVAL.
Hong Kong.

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ABN BANK 1.D.86, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	79.85
(w) ABN-Beleggingsfds Ned.	FL	61.86
(w) Aldollar	$	21.80
(w) Alrente	FL	159.40
(w) America-Fund (LE)	$	163.08
(w) Asian Tigers Fund	$	31.05
(w) Trans Europe Fund	FL	78.90
(w) Trans Europe Fund	$	39.45
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	25.56
AL-MAL BANK LIMITED.		
(w) Investment Units	$	103.42
(w) Currency Units	$	107.98
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	623.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelia.	$	147.06
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	943.00
(d) Conbar	SF	1909.00
(d) Equibaer America	$	1797.00
(d) Equibaer Europe	SF	1626.00
(d) Equibaer Pacific	SF	1734.00
(d) Stockbar	SF	2295.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2515.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.847
(b) Germany Fixed Income	DM	100.80
(b) Netherlands Fixed Income	FL	101.05
(b) US Dollar Fixed Income	US$	100.00
(b) Japan Equity	US$	100.00
(b) Pacific Equity	US$	100.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,367.16
(r) Multicurrency Ecu	ECU	1,172.34
(r) Multicurrency Yen	Y	276,808.00
(r) Multicurrency FFR	FF	11,457.86
BNP INTERFUNDS		
(w) France Capital	FF	11,266.98
(w) Interbond Fund	$	208.15
(w) Interbelgian Cap Sicav	FB	58,640.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,312.25
(w) Intercash	$	N.C.
(w) Intercash	FF	13,771.49
(w) Intercash France Sec.	FF	11,805.36
(w) Intercash France Cap.	FF	11,245.94
(w) Intercurrency US$	$	11.11
(w) Intercurrency DM	DM	31.26
(w) Intercurrency Sterling	£	11.15
(w) Intercurrency Managed	$	10.94
(w) Inter Optimum F.B	BF	69,232.00
(w) Interequity French Offer	$	16.16
(w) Interequity Pacific Offer	$	21.48
(w) Interequity N. Amer. Offer	$	12.18
(w) Interequity European Class	$	18.46
(w) Interequity Australia Cl.	$	18.08
BANQUE BELGE A-SET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.19
(w) Int'l Bond Fund (Sicav)	$	10.50
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.68
(w) Asian Income Fund	$	9.39
(m) Dual Futures Fund. Ltd	$	100.00
(w) Diverbond	SF	78.45
(w) FIF Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	18.46
(w) FIF-Internat. Div.B	$	19.41
(w) FIF Internat.America	$	15.92
(w) FIF Internat.Pacific	$	48.67
(w) FIF Internat.Europe	$	27.98
(w) FIF Internat.Japan	Y	1,371.00
(w) FIF Int. Nat. Res. A	$	11.87
(w) FIF Int. Nat. Res. B	$	11.87
(w) France International	FF	99.44
(w) France Blue chips No 1	FF	726,808.36
(m) Galaxy Futures Fd Ltd	$	188.00
(w) Gestion Selective	FF	4,448.56
(w) Indosuez Multibonds Div.A	$	137.06
(w) Indosuez Multibonds Div.B	$	287.46
(w) Indosuez Multibonds US$	$	113.96
(w) Indosuez Multibonds YEN	Y	10,048.00
(w) Indosuez Multibonds DM	DM	104.55
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.79
(w) Manila Fund	$	10.56
(w) The Siam Fund	$	22.13
(w) Pacific Gold Fund	$	13.45
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1029.40
(w) Daiwa LCF Rothschild	$	1025.11
(w) Ecu D'Or	ECU	104.15
(w) Hispano Int'l Fund	ECU	10.44
(b) Pri-Tech	$	1197.38
(b) Source Sicav	$	11.65
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	123.38
(b) Cursitor BP General Fund	DM	141.98
(b) Eagle Fund	LF	10080.00
(b) Europe Japan Fund	$	10.31
(b) Governm. Sec. Funds	$	74.32
(b) Leicom	$	2651.73
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	548.30
(b) Prirao fund	DM	51.86
(w) Rente Plus	BF	5440.00
(r) Select. Horizon Dev.	FF	54319.71
(r) Select. Horizon FF	FF	57643.16
(b) Star Conv.Fund FL.	FL	9542.00
(b) Star Conv.Fund USD	$	100.68
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.07
(w) BSS Intelsec.	SF	1797.73
(w) BSS Int'l Bond	£	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.83
(d) Non-$ Money Market	DM	30.84
(d) $ Bond	$	13.52
(d) Non-$ Bond	DM	30.74
(d) Global Equity	$	17.67
(d) Global Bond	$	13.68
(d) Global Bond & Equity	$	15.20
(d) Prec. Mets/Min. Secs	$	7.38
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.30
(t) European Securities Fund	ECU	13.28
(t) French Securities Fund	FF	133.05
(t) North American Secu.Fund	$	12.12
(t) Pacific Basin Secu. Fund	$	10.10
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,730.87
(d) Fructilux-Obl.Euro	ECU	1,070.01
(w) Fructilux-Act.Fses	FF	7,604.66
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(d) Fructilux-Tresorier	FF	5,851.13
CALLANDER		
(w) Callander Emer. Gr.	$	118.13
(w) Callander F-Asset	$	103.74
(w) Callander F-Austria	AS	1,585.73
(w) Callander F-Spanish.	Ptas	10.165
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.99
(w) Capital Italia SA	$	38.10
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.99
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.30
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,106.13
(w) Elysees Long Terme	FF	54,249.87
(w) Elysees Monetaire	FF	60,826.55
(w) Elysees Multibonds Fd	£	509.50
(w) Elysees Multibonds Fd	FL	998.78
(w) EMF D-Mark (A&B)	DM	990.96
(w) EMF Ecu (A & B)	ECU	1,032.87
(w) EMF US Dollar (A & B)	$	1,109.67
(w) EMF Yen (A & B)	YEN	99,785.00
(d) Europe Prestige Fund A	ECU	10.89
(d) Europe Prestige Fund B	ECU	11.45
(w) European Smlr Cos. Fd.A	ecu	13.84
(w) European Smlr Comp.Fd.B	ecu	13.84
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,115.53
(w) CFI Long Terme	FF	1129,579.51
CIC GROUP		
(d) Oblicic Monetaire	FF	11698.96
(d) Oblicic Court Terme	FF	11853.23
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1329.91
(d) Citicurrencies Managed	$	109.54
(d) Citinvest Ecu Income	ECU	1323.04
(d) Citinvest Manag. Growth	$	1229.53
(d) Citi.Mang.Growth Euro.	ECU	1072.01
(d) Citinvest Selector	$	959.36
(d) Citinvest Guardian $	$	1086.85
(d) Citinvest Guard. Euro.	ECU	1069.96
(d) Citiport N.A Equity	$	147.40
(d) Citiport Jap. Equity	Yen	12,509.00
(d) Citiport UK Equity	£	116.86
(d) Citiport S.Asian Eq.	$	130.07
(d) Citiport Cont.Euro. Eq.	ECU	138.45
(d) Citiport N.A.S Bond	$	115.09
(d) Citiport Euro Bond	ECU	103.38
(d) Citiport AS.Pac.Bd.	YEN	10,722.00
CITITRUST		
(w) US. $ Equities	$	212.25056
(w) US. $ Bonds	$	12.35118
(w) US. $ Money Market	$	12.78084
(w) Citiland	$	1,007.27609
(w) Global Equities	$	9.94000
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(w) Global Bonds	$	11.56000
CODEVALOR SICAV		
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(w) C.Croissance Dollar	$	1537.64
(w) C.Croissance Zone Sterling	£	814.86
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COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.76
(w) Bond: Ecu Multicurrency	ecu	10.09
(w) Equity: United Kingdom	£	10.77
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	84.00
(d) Bond Valor Swf	SF	96.65
(d) Bond Valor US-DOLLAR	$	119.96
(d) Bond Valor D-mark	DM	107.67
(d) Bond Valor Yen	Y	10,449.00
(d) Bond Valor £ Sterling	£	88.89
(d) Convert Valor Swf	SF	151.50
(d) Convert Valor US-DOLLR	$	174.33
(d) CSF International	SF	149.00
(d) Actions Suisses	SF	623.00
(d) Europa-Valor	SF	228.75
(d) Energie-Valor	SF	170.25
(d) Conasec	SF	665.00
(d) Ussec	SF	808.00
(d) Pacific-Valor	SF	223.25
(d) CS Eu. Blue Chips A	DM	256.55
(d) CS Eu. Blue Chips B	DM	256.55
(d) CS Gold Valor	$	182.44
(d) CS Ecu Bond A	ECU	94.64
(d) CS Ecu Bond B	ECU	117.14
(d) CS Europa Bond 'A'	DM	246.72
(d) CS Europa Bond 'B'	DM	246.72
(d) CS Gulden Bond A	FL	94.27
(d) CS Gulden Bond B	FL	118.59
(d) CS Prime Bond 'A'	DM	95.16
(d) CS Prime Bond 'B'	DM	108.56
(d) CS Short-T. Bd DM A	DM	94.91
(d) CS Short-T. Bd DM B	DM	111.54
(d) CS Short-T. Bd $ A	$	96.85
(d) CS Short-T. Bd $ B	$	118.06
(d) CS Money Market Fund	$	1451.88
(d) CS Money Market Fund	DM	1251.82
(d) CS Money Market Fund	£	1549.42
(d) CS Money Market Fd Yen	Y	117,177.00
(d) CS Tiger Fund	$	506.13
DIT INVESTMENT FFM		
+(d) Concentra	DM	47.62
+(d) Int'l Rentenfond	DM	78.15
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(w) Finsbury Group Ltd	$	144.86
(w) Winchester Capital	$	107.50
(w) Winchester Holdings	FF	146.35
(w) Winchester Holdings	$	15.25
(w) Winc.Holdings Ltd.E.B.S	ECU	1105.58
(w) Winc.Reserves.E.B.S	ECU	1108.74
(w) Winc.Reserv.MultiGvBd.	ECU	11.58
(w) Worldwide Securities	$	36.86
(w) Worldwide Special	$	837.55
(m) Winch Fut.Diversified	$	13.26
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@(d)Inc.: Bid $ 13.47 Offer	$	13.884
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(d) Short Term 'A' (Accum)	$	1.2340
(d) Short Term 'A' (Distr)	$	0.8017
(d) Short Term 'B' (Accum)	$	1.4728
(d) Short Term 'B' (Distr)	$	1.0497
(w) Long Term	$	31.6089
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
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(d) EFF	$	328.65
(d) ESI	$	109.61
(d) ESP	$	163.86
(d) EMR	$	104.86
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(w) Elders Int Bid SF 100.00 Offer	SF	105.75
(w) Elders Aus Bid A$ 87.75 Offer	a$	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.18
(w) Global A	FL $	
(w) North America A	FL	10.32
(w) UK Equities	£	10.47
(w) UK Small Co.	£	9.49
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	149,385.00
(w) Pacific Horizon Invt. Fd	$	2053.07
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(w) European Equity Ptfl.	$	13.17
(w) Nordic Equity Ptfl.	$	12.17
(w) Amer. Mgl. Equity Ptfl.	$	9.81
(d) Western Pac. Equity Ptfl.	$	10.30
(d) Mediterranean Equity Ptfl.	$	9.09
(d) British Equity Portfolio	$	9.12
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.59
(d) Sterling Sh. Term Asset Ptfl.	£	10.18
(d) North American Bond Ptfl.	$	10.20
(d) Multi-Currency Bond Ptfl.	$	10.41
(d) Sterling Bond Portfolio	£	9.72
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.70
(d) Fidelity Conv. Sec. Portf.	$	9.60
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.65
(m) Fid. Amr.Val.III Cum.Pref.	$	100.00*
(m) Fid. Amr.Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	138.38
(d) Fidelity Australia Fund	$	17.09
(d) Fidelity Dir. Svgs.Tr.	$	168.75
(d) Fidelity Pacific Fund	$	381.75
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.72
(d) Balanced Portfolio-unhedg	$	11.30
(d) Fidelity Discovery Fund	$	16.46
(d) Fidelity Far East Fund	$	72.26
(d) Fidelity Frontier Fund	$	24.06
(d) Fidelity Global Ind. Fd	$	14.54
(d) Fidelity Global Selct Fd	$	14.19
(d) Fidelity Int'l. Fund	$	14.87
(d) Fidelity Orient Fund	$	104.52
(d) Fidelity Spcl. Growth Fd.	$	40.34
(d) Fidelity World Fund	$	64.97
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.07
(d) European Portfolio	$	1.76
(d) Japan Portfolio	$	1.57
(d) South East Asian Portfolio	$	1.07
(d) U.K. Portfolio	£	1.08
(d) Intnl. Bond Portfolio	$	0.92
(d) Sterling Liquidity Ptfl.	£	10.02
(d) Dollar Liquidity Portfolio	$	10.02
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.86
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.69
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia HedgeI $ $ 87.38 Red	$	84.83
(w) Gaia HedgeII $ $ 103.28 Red	$	101.03
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1293.00
(w) GAM (CH) Mondial	SF	1481.00
(w) GAM (CH) Pacific	SF	1758.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.002
(d) US$ Deposit	$	1.043
(d) DM Deposit	DM	5.219
(d) Yen Deposit	Y	514.800
(d) Sw. Fr. Deposit	SF	5.213
(d) Austr.Dollar Dep. fd	A$	1.129
(d) French Franc Deposit fd	FF	10.41
(d) N. American	$	1.77
(d) Japan	Y	810.00
(d) Pacific Basin	Y	328.00
(d) International growth	$	3.07
(d) British	£	2.37
(d) Sterling Bond	£	1.02
(d) International Bond	$	1.20
(d) Yen Convertible bond	Y	3228.00
(d) European Fund	DM	5.82
(d) E.C.U. Bond Fund	ECU	0.98
(d) Australasian fund	£	0.37
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.41
(d) Global Resources Fund	$	0.79
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1092.89
(w) Scottish World Fund	£	225.521
(w) State St. American	$	315.86
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.67
(d) Capital Rentinvest	$	121.41
(d) Rentinbel Distr.	LF	10,006.00
(d) Rentinbel Cap.	LF	10,525.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	232.50
(w) GAMerica Inc	$	256.09
(w) GAM Australia Inc.	$	146.77
(w) GAM Asean Inc.	$	145.06
(w) GAM Bond Fund Inc U.S Ord.	$	111.85
(w) GAM Bond Fund Inc U.S Spe.	$	125.11
(w) GAM Boston Inc	$	198.09
(w) GAM Ermitage	$	28.92
(w) GAM European Inc.	$	115.07
(w) GAM Franc-Val Inc.	SF	255.62
(w) GAM France Inc	FF	1498.77
(w) GAM Global Fund	$	127.80
(w) GAM High Yield Inc.	$	104.27
(w) GAM Hong Kong Inc.	$	195.32
(w) GAM International Inc.	$	168.11
(w) GAM Japan Inc.	$	475.44
(w) GAM Money Mkts. Fund	$	103.53
(w) GAM Money Mkts. Fund	£	105.82
(w) GAM Money Mkts. Fund	SF	102.63
(w) GAM Money Mkts. Fund	DM	102.84
(w) GAM Money Mkts. Fund	Y	10,179.00
(w) GAM Pacific Basin Fund	$	137.28
(w) GAM Pacific Inc	$	541.11
(w) GAM Restr. Fd. Inc.	$	160.37
(w) GAM Singapore/Malay Inc.	$	241.73
(w) GAM Swiss Fr Spec Bond Fd	SF	98.24
(w) GAM Value Inc.	$	104.58
(w) GAM Worldwide Inc	$	442.70
(w) GAM Tyche S.A. Class A	$	180.88
(w) GAM U.S. Inc.	$	162.42
(w) GAM Whitehorn Fund Inc.	$	141.24
(w) GAM ut Inc.	$	294.50
(w) GSAM Composite Inc.	$	221.65
(w) GAM Bond Fund Inc.	SF	92.20
(w) GAM Bond Fund Inc.	£	103.00
(w) GAM Bond Fund Inc.	DM	92.59
(w) GAM Bond Fund Inc.	Y	12,148.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	50.15
(d) G.T. Asia Fund	$	14.99
(d) G.T. Australia Fund	$	29.62*
(d) G.T. Berry Japan Fund	$	41.24
(d) G.T.Biotechn./Health Fund	$	10.62
(d) G.T. Bond Fund	$	17.02
(w) G.T. Britain Fund	$	7.40
(d) G.T. Deutschland Fund	$	12.58
(d) G.T. Dollar Fund	$	22.16
(d) G.T. Europe Fund	$	31.65
(w) G.T. Euro. Small Cos. Fund	$	32.57
(d) G.T.Global Small Cos.Fund	$	14.66
(d) G.T.Global Techno. Fd	$	16.35*
(d) G.T. Hong Kong Fund	$	25.92
(d) G.T. Honshu Pathfinder	$	11.45
(d) G.T. Investment Fund	$	12.14
(w) G.T. Japan Sml Co.Fd	$	13.22
(w) G.T. Korea Fund	$	9.83
(w) G.T. Nat Res. Fd Gold Class		7.38
(w) G.T. Newly Ind. Countr. Fd		33.43
(d) G.T. Select Dollar Bd Pfl	$	9.46
(d) G.T. Select Int Bd Pfl.	£	9.78
(d) G.T. Select Gilt Pfl.	£	8.38
(r) G.T. Technology Fund	$	36.43
(d) G.T. U.K. Small Companies	$	7.57
(d) G.T. Univ.Growth Fund	$	10.20
(w) G.T. U.S. Small Companies	$	13.18
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.49
(d) CSF (Balanced)	SF	39.19
(d) European Equity Fund	DM	17.87
(d) Intnl. Bond Fund	$	13.33
(d) Int. Currency U.S.Manag'd	$	26.99
(d) ITF Fd (Technology)	$	19.14
(d) O'Seas Fd (N. AMERICA)	$	50.64
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.41
(w) Iam Bonds Fund-France	FF	568.51
(w) Iam Bonds Fund-Deutschl	DM	214.86
(w) Iam Bonds Fund-Japan	Y	10,763.00
(w) Iam Bonds Fund-Switz.	FS	207.01
(w) Iam Bonds Fund-U.S.A	$	111.75
(w) Iam Bonds Fund-Europe	ECU	113.82
(w) Iam Bonds Fund-Netherl	FL	202.94
(w) Iam Europe global	ECU	100.03
(w) Iam Europe luxe	ECU	101.87
(w) Iam Europe 90/10	ECU	100.07
(w) Iam Europe 1992	ECU	106.85
(w) Iam Europe du Sud	ECU	104.20
INTERSELEX GROUP		
(d) Int.America Fund	$	17.26
(d) Int.Belgo Fund	LF	3413.00
(d) Int.Europa Sicav	LF	6454.00
(d) Int.Pacific Fund	$	1367.87
(d) Int.World Fund	$	103.11
ISLAMIC MGMT FUND LTD	$	1117.34*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,420.00
(d) J.F Pacific Sec. Trust	$	29.77
(d) J.F Pacific Income Trust	$	97.75
(d) J.F Hong Kong Trust	$	63.82
(d) J.F European	$	11.42
(d) J.F International	$	14.44
(d) J.F Gib Convertibles Trust	$	12.41
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	900.26
(b) Galactica Fund Ltd.	$	995.12
(b) Stonehenge Ltd.	$	992.18
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelotti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	108.10
+(w)Lloyds Int'l Europe	SF	184.60
+(w)Lloyds Int'l Growth	SF	237.00
+(w)Lloyds Int'l Income	SF	285.00
+(w)Lloyds Int'l N. America	$	167.05
+(w)Lloyds Int'l Pacific	SF	254.00
+(w)Lloyds Int'l. Smaller Cos	$	17.80
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.81
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Se Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.80
(d) Global equity Portfolio	$	11.03
(d) Iberia portfolio	$	11.51
(d) Multi-Curr. Bond Portfolio	$	14.08
(d) U.S.A Income Portfolio	$	9.41
(d) US Federal Securites	$	9.91
(d) World Nat Res Pfl. Share A	$	11.18
(d) World Nat Res Pfl. Share B	$	11.09
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.08
(d) Deutschmark Portfolio	DM	10.07
(d) Pound Sterling Portfolion	£	10.46
(d) US Dollar Portfolion	$	10.88
(d) Yen Portfolio	Y	1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.473
(d) Dollar Man.Curr	$	14.43
(d) Dollar Man. Port	$	2.348
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	2.009
(d) Pioneer Markets	£	3.097
(d) U.K. Growth	£	1.098
(d) Amer. Inc. & Growth	$	1.404
(d) Gold & Prec. Metals	$	1.108
(d) Sterling Man. Curr.	£	17.83
(d) Japan Dollar Perf. Fd	$	4.671
(d) Jersey Gilt	£	0.1764*
(d) Okasan Global Strat	$	18.27
(d) Asia Super Growth Fund	$	13.88
NIMARBEN		
(w) Class A	$	160.67
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.22
(w) NMB Dutch Fund	FL	39.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.79
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.99
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.17
(w) Dollar Medium Term	$	16.89
(w) Dollar Long Term	$	17.11
(w) Japanese Yen	$	25.68
(w) Poud Sterling	£	15.66
(w) Deutsche Mark	DM	12.67
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	10.29
(w) HY Euro. Currencies	ECU	9.93
(w) HY Euro.Curr.Divi.Pay.	ECU	9.95
(w) Swiss Franc	SF	10.53
(w) Swiss Franc Divi. paying	SF	10.12
(w) Swiss Multicurrency	SF	12.38
(w) European Currency	ECU	14.10
(w) Convertibles	$	11.52
(w) French Franc	F	101.04
(w) Swiss Multi-dividend	SF	10.23
PARIBAS-GROUP		
(d) Belux Fund	LF	11027.00
(d) Cortexa International	$	131.43
(d) Ecupar	ECU	1,366.95
(d) Far East Growth Fund	$	155.74
(d) Luxor	$	9.15
(d) Moneyflow	LF	10,418.00
(d) Pareurope Growth	$	22.27
(d) Parinter Fund	$	226.25
(d) Par US Treas. Bond 'Cl. B'	$	156.05
(d) Europhenix	ECU	189.42
(d) Parinter Bond Fund	$	13.01
(d) Paribas-Rente 'A'	LF	1,278.00
(d) Paribas-Rente 'B'	LF	1,377.00
(d) Obli-Franc	FF	1,341.24
(w) Obli-DM 'A'	DM	1,156.79
(w) Obli-DM 'B'	DM	1,291.08
(w) Obligestion	SF	89.13
(w) Obli-Dollar 'A'	$	1,241.60
(w) Obli-Dollar 'B'	$	1,324.15
(w) Obli-Yen 'A'	Y	105,790.00
(w) Obli-Yen 'B'	Y	115,258.00
(w) Obli-Gulden 'A'	FL	1,050.36
(w) Obli-Gulden 'B'	FL	1,110.52
(w) Parsuisse	SF	1,572.89
(w) Portiapon	Y	3,736.00
PERMAL GROUP		
(m) Drakkar Growth	$	2101.10
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Noscal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	270.14
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	43.13
(w) DP Amer. Growth Fd N.V.	$	26.19
(w) DP Energy Resources.	$	46.49
(w) Europe Growth Fund N.V.	FL	59.50
(w) Japan Diversified Fund	$	58.43
(w) Leveraged Cap Hold	$	345.21
(w) Tokyo Pac. Hold. N.V.	$	285.08
PIONEER GROUP		
(d) Pioneer Fund	$	24.22
(d) Pioneer II	$	20.73
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.09
(w) Putnam Em. Info. Sc. Tr	$	13.37
(d) Putnam Int'l Fund	$	11.99
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	108.50
(d) Rolinco	FL	107.80
(d) Rorento	FL	59.50
(d) Rodamco	FL	81.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Seal	$	208.02
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.42
+(w)RBC Canadian Fund Ltd	C$	15.00*
+(w)RBC European Fund	$	12.02*
+(w)RBC Far East&Pacific Fd.	$	43.85
+(w)RBC Int'l Capital Fd	$	54.69
+(w)RBC Int'l Bond Fund Ltd.	$	12.64*
+(d)RBC Man.Currency Fd	$	38.94
+(w)RBC North Amer. Fd	$	15.92
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.27
(d)Alpha US$	$	1.40
(d)Alpha Worldwide	SF	5.54
(d)Alpha Japanese	Y	1131.00
(d)Alpha Pacific Rim	$	1.24
(d)Alpha European	ECU	1.23
(d)Gold Share	$	1.19
BOND FUNDS		
(d)Sterling Pound	£	101.58
(d)US$ Bond	US$	113.67
(d)Deutschmark Bond	DM	50.00
(d)Alpha Worldwide	SF	54.56
RESERVE FUNDS		
(d)Sterling Reserve	£	11.470
(d)US$ Reserve	$	10.825
(d)Deutschmark Reserve	DM	10.557
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.89
(w)Equity Intl Inc	$	11.28
(d)Equity Global	$	1.12
(w)Equity Far East	$	1.90
(w)Equity Gold	$	0.99
(w)Equity Japan	Y	145.00
(d)Equity Nordic	$	1.19
(d)Equity U.K.	£	1.11
(d)Equity Continental Europe	$	1.18
(d)Equity Mediterranean	$	1.12
(d)Equity North America	$	1.21
(d)Bond DEM	DM	0.95
(w)Bond Intl Acc	$	8.06
(w)Bond Intl Inc	$	4.73
(d)Bond Sweden	SEK	9.88
(d)Bond Dollar	$	1.03
(w)High Income Acc	$	1.04
(w)High Income Inc	$	0.9285
(w)Multicurrency	$	1.1112
(d)FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.90
(w) SF Bonds B Germany	DM	21.90
(w) SF Bonds C France	FF	86.61
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G B.	£	8.28
(w) SF Bonds F Japan	Y	1642.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.77
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.38
(w) SF Eq. L W. Europe	ECU	11.83
(w) SF Eq. M Pacific Basin	YEN	1712.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.96
(w) SF Equities Q Gold Mines	$	11.96
(w) SF Equities R World Wide	$	12.09
(w) SF Short Term S France	FF	114.35
(w) SF Short Term T Eur.	ECU	11.16
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.30
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	54.42
(w) Svenska Select.Fd America Sh	$	12.46
(w) Svenska Select.Fd Asia Shares	$	10.16
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.15
(d) Svenska Sel.Fd Nordic Shs	$	9.45
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.12
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	477.50
(d) AngloValor	£	185.81
(d) Asia Portfolio	SF	616.44
(d) Convert Bond Selection	SF	100.24
(d) Dollar Bond Selection	$	139.64
(d) D-Mark Bond Selection	DM	114.62
(d) Ecu Bond Selection	ECU	101.63
(d) Florin Bond Selection	FL	117.53
(d) FranceValor	FF	1897.29
(d) GermaniaValor	DM	504.12
(d) Gold Portfolio	SF	571.67
(d) ItalValor	Lit	491,437.00
(d) Japan Portfolio	SF	432.50
(d) SBC US$ MMF	$	5845.70
(d) SBC 100 Index Fund	SF	1181.00
(d) SBC Sfr Bond A/B	SF	1000.71
(d) Sterling Bond Selection	£	106.47
(d) Swiss Foreign Bond Selec	SF	104.66
(d) Swissvalor	SF	399.75
(d) Universal Bond Select.	SF	75.75
(d) UniversalFund	SF	124.59
(d) Yen Bond Selection	Y	11,872.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.12
(d) Pacific Invt. Fd. S.A.	£	12.04
(d) Pac.Invt. Fd. SA	DM	33.51
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.60
(d) Pac.Invt. Warrants Fd.S.A.	£	7.04
(d) Thornton Kangaroo Fd Ltd.	$	11.00
(d) Thornton European Fund	$	6.65
(d) Thornton HK & China	$	11.67
(d) Thornton Japan Fund Ltd	$	27.46
(d) Thornton Orient.Inc. Fd Ltd	$	24.26
(w) Thornton Phil. Redev. Fd	$	60.83
(d) Thornton Tiger Fund Ltd	$	31.36
(d) Thor.Pacific Tech.Fd Ltd	$	11.01
(d) Thor.Litl. Dragons Fd Ltd	$	22.60
(d) Thor.Golden Opport.Fd	$	7.20
(d) Eastern Crusader Fund.	$	10.08
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.57
(d) Eurobond	$	28.64
(d) Mortgage	C$	13.65
(d) Overseas	$	29.59
(d) Tiger	$	43.02
(d) High Yield Bond	£	65.80
(d) Marunouchi	£	91.00
(d) Far Eastern	£	653.50
(d) Gilt	£	502.20
(d) Mgd Currency-Dollar	$	1.341
(d) Mgd Currency-Stlg	£	186.70
(d) 1992	£	292.90
(d) Wall Street	£	267.50
(d) HI Inc Gilt & Bulldog	£	98.20*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	973.09
(d) M-FUND	SF	1106.12
(d) E-FUND	SF	572.20
(d) J-FUND	SF	495.45
(d) M-Distribution	SF	104.72
(d) UBZ Euro-Income Fund	SF	10.34
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	43.00
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	750.00
(d) D-Mark-Invest Bds	DM	201.00
(d) Dollar-Invest Bds	$	111.25
(d) ESPAC Spanish sh	SF	218.50
(d) Eurit	SF	346.50
(d) Fonsa Swiss Sh.	SF	214.50
(d) Francit Shares.	SF	227.00
(d) Germac Shares.	SF	238.00
(d) Globinvest Shares.	SF	121.00
(d) Gold Invest Shares.	SF	278.50
(d) Holland-Invest Sh.	SF	247.50
(d) Itac Shares	SF	220.00
(d) Japan-Invest Sh.	SF	1785.50
(d) Sima (stock price)	SF	225.00
(d) Skandinavien-Invest	SF	259.50
(d) UBS Money Mkt Inv.	$	1008.39
(d) Yen-Invest Bonds.	YEN	86792.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.20
(d) Unifonds	DM	35.10
(d) Unirak	DM	81.25
(d) Unizins	DM	107.00
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.53
(d) Univers Sav Equity	C$	12.32
(d) Univers Sav Global	C$	5.65
(d) Univers Sav Pacific	C$	9.70
(d) Univers Sav Nat. Res	C$	6.50
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.97
(r) Acticroissance	$	498.83
(r) Actifinance Intl	$	995.92
(w) Actigestion	FF	1203.19
(w) Activest Intl	$	22.30
(d) Amvabel	FL	88.10
(d) Aquila International Fund	$	247.63
(b) Ariane	$	3,595.20
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	123.94
(r) Australia Fund	$	15.79
(d) Berg Norden Sicav	$	129.65
(d) Berg Trust Sicav	$	121.46
(w) Bergen Int'l Fund.	$	11.65
(d) Bever Beleggingen++	$	25.50
(m) Banar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.35
(m) J Capel guaranteed Fund.	$	10.36
(w) CMI Investment Fund	$	1246.03
(d) Cash Gestion	FF	9808.01
(d) CB German Index Fund	DM	124.57
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities	FL	112.60
(d) Conqueror Fund Ltd	$	97.31
(w) Convert. Fd. Int'l A Certs	$	19.17
(w) Convert. Fd. Int'l B Certs	$	63.54
(w) Cumber Intl N.V.	$	245.40
(w) Daiwa Japan Fund	Y	9532.00
(w) D.G.C.	$	200.91
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1008.00
(d) Dollar-Baer Bond Fd	$	1142.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.10
(d) Dreyfus America Fund	$	17.39
(d) Dreyfus Fund Int'l.	$	65.57
(w) Dreyfus Intercontinent	$	11.54
(m) Dumenil Arbitrage Fd NV	$	894.78
(d) Emperor Fund Limited	$	98.52
(w) Esprit Sicav	ECU	1198.05
(d) Espirito Sto Inv M Sth Eur Fd.	$	11.32
(d) Europe Obligations	ECU	74.21
(d) Europe 1992	$	10.12
(d) Exclusive Advisors Fd Ltd	$	95.98
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	140.30
(w) Fairfield Strat. Ltd.	$	56.60
(w) First Eagle Fund	$	38,575.13
(w) F.I.T. Fund ff	FF	109.05
(d) Fonditalia	$	78.65
(w) Fonselex Issue Pr.	SF	198.75
(d) Forexfund Limited	$	9.80
(w) Formula Selection Fd.	SF	78.38
(d) Frankl-Trust Effekten Fd	DM	159.57
(d) Frankl-Trust Interzins	DM	39.22
(w) Future Div.Fund	$	28,670.00
(w) George V INV. BOND F.	$	19.28
(m) German Sel. Associates	DM	2250.24
(d) Green Line France	FF	690.12
(w) Haussmann Hldgs. N.V.	$	284.97
(w) Hestia Funds	$	152.73
(w) Horizon Fund	$	1884.14
(w) Ibex Holdings Ltd.	SF	191.19
(w) IFDC Japan Fund	YEN	51,120.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.21
(w) Intercu Fund	ECU	1214.95
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	40.44
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	25.04
(w) Intersec SA	$	3744.84
(d) Investa DWS	DM	71.64
(w) Inpremet	$	10.77
(r) Italfortune Int'l Fund SA	$	45.37
(m) Japan Selection Asses.	Y	10,540.00
(w) Japan Selection Fund	$	217.64
(w) Japan Pacific Fund	$	316.17
(w) Kenmar Intl - B	$	9357.89
(w) Kleinwort Bens. Jap. Fd.	$	279.99
(d) KML-II High Yield 04/12/89	$	830.06
(w) Korea Growth Trust	$	42.97
(w) LACO International	$	7.20
(w) Leumi Val.Francaises	FF	1019.41
(w) Liberty Offshore Fund	$	88.57
(d) Liquibaer	$	1803.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	08.76
(w) Luxfund	$	113.40
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.93
(d) Mediolanum Sel. Fd.	$	41.34
(d) NCA FUND	$	11.68
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	115.80
(m) NMT Nostec Portfolio s/s.	£	107.73
(d) NM Inc. & Growth Fund	$	16.42
(d) Nomura-Cap Int Eq Fd	$	14.85
(d) Nordmix	Lit	11348.00
(m) NSP F.I.T.	$	286.01
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1136.26
(d) Pacific Nles Fund	$	10.93
(d) PAM Futures Trad.	$	1032.02
(w) Pancurri Inc.	$	136.95
(d) Preferred Capital Fund Lt.	$	92.20
(w) Prosp. I.H.Inc.P.F.24/11/89	$	7.32
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14,343.09
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.91
(w) Samurai Portfolo	SF	380.40
(d) Sanyo Kle.Spain Fd	$	11.20
(d) Sarakreek Holding n.v.+++	$	32.50
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.82
(w) SP International S.A.	$	5115.50
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A.	$	6.76
(b) Stellux Fund	$	186.17
(w) Sussex Silverman	$	1049.00
(w) Techno Growth Fund	SF	64.48
(d) Templeton Glob Inc.	$	10.43
(w) The Optimum Fund	$	1257.78
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.fd Sicav	$	12.42
(w) Transpacific Fund	Y	38996.00
(w) Tudor B.VI Futures.LTD	$	4420.13
(d) Turquoise Fund	$	214.63
(w) Tweedy,Browne n.v.Cl.A	$	3434.94
(w) Tweedy,Browne n.v.Cl.B	$	1886.17
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	70.54
(d) Unico Equity.Fund	DM	64.07
(d) Uni Bond Fund	ECU	1526.20
(r) Uni Capital Fund	$	1696.84
(d) Univers Bonds	DM	130.61
(w) Vanderbilt Assets	$	16.76
(m) Victor Futures Fund	$	182.00
(d) Victoria Fund	$	8,750.00
(w) Willerond Capital	$	14.46
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.07
(m) Zweig Int'l Ltd	$	91,044.90

Herald Tribune

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ÷ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

MARKET DIARY

Via Associated Press Dec. 5

London Commodities

SUGAR	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
U.S. Dollars per metric ton						
Mar	299.00	299.30	302.80	297.20	296.80	297.00
May	301.80	301.80	301.60	305.40	278.00	298.40
Aug	299.00	299.60	303.60	296.80	295.00	295.40
Oct	290.00	291.00	294.60	287.20	287.20	287.40
Dec	289.00	289.00	283.00	283.00	276.00	286.40
Mar	279.00	280.00	282.00	277.00	276.00	277.00
May	276.00	276.00	N.T.	N.T.	272.00	277.00

Volume: 9,361 lots of 50 tons.

COCOA						
Sterling per metric ton						
Dec	658	662	667	649	648	655
Mar	653	654	654	647	654	655
May	666	667	667	661	665	666
Jul	679	680	679	676	679	680
Sep	695	697	695	693	694	697
Dec	717	719	719	716	717	721
Mar	737	739	736	733	735	739

Volume: 3,266 lots of 10 tons.

COFFEE						
Sterling per metric ton						
Jan	665	666	670	661	675	676
Mar	670	671	674	667	675	676
May	685	686	692	685	696	697
Jul	705	708	710	703	715	717
Sep	726	727	730	723	730	740
Nov	743	748	750	742	750	758
Jan	760	764	765	765	770	778

Volume: 2,811 lots of 5 tons.

GASOIL						
U.S. dollars per metric ton						
Dec	203.75	204.00	206.50	198.00	199.25	199.50
Jan	194.25	194.50	196.75	192.00	192.50	192.75
Feb	186.25	186.50	187.75	184.50	184.50	185.00
Mar	176.50	177.00	180.00	175.75	177.00	177.50
Apr	167.00	167.25	172.50	168.25	170.50	171.00
May	164.00	165.50	167.00	161.00	161.50	165.00
Jun	161.00	162.25	163.50	162.25	165.00	165.00
Jul	163.00	162.00	165.50	163.00	163.00	164.00
Aug	163.50	167.00	N.T.	N.T.	164.00	166.00

Volume: 12,475 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

SUGAR	High	Low	Close Bid	Ask	Ch'ge
French francs per metric ton					
Mar	2,270	2,260	2,251	2,259	— 12
May	2,314	2,306	2,300	2,310	— 2
Aug	2,385	2,374	2,380	2,400	— 15
Oct	2,220	2,215	2,200	2,235	Unch.
Dec	N.T.	N.T.	2,145	2,185	— 2
Mar	N.T.	N.T.	2,145	2,185	— 25

Est. vol: 1,293 lots of 50 tons. Prev. actual sales: 2,131 lots. Open interest: 12,769.

COCOA					
French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 0.

COFFEE					
French francs per 100 kg					
Jan	N.T.	N.T.	—	670	— 10
Mar	600	600	600	615	— 10
May	N.T.	N.T.	605	620	— 15
Jly	N.T.	N.T.	620	640	— 15
Sep	N.T.	N.T.	—	690	— 5
Nov	N.T.	N.T.	—	695	— 5
Jan	N.T.	N.T.	—	699	— 5

Est. vol: 1 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 17o.
Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1651.00	1653.00	1680.00	1682.00
Forward	1661.00	1662.00	1681.00	1682.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1517.00	1519.00	1567.00	1569.00
Forward	1518.00	1538.00	1582.00	1583.00
LEAD Sterling per metric ton				
Spot	438.00	440.00	434.00	436.00
Forward	425.00	426.00	429.00	430.00
NICKEL Dollars per metric ton				
Spot	8650.00	8700.00	8700.00	8800.00
Forward	8050.00	8100.00	8100.00	8150.00
TIN Dollars per metric ton				
Spot	6520.00	6525.00	6510.00	6530.00
Forward	6620.00	6630.00	6630.00	6640.00
ZINC (High Grade) Dollars per metric ton				
Spot	1470.00	1480.00	1415.00	1425.00
Forward	1290.00	1300.00	1325.00	1335.00

Source: AP.

Currency Options

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	0.02	r	r
78.25	73	4.99	5.00	r	r	r	r
78.25	75	r	r	r	r	0.20	r
78.25	77	1.05	1.30	r	r	r	2.24
78.25	78	0.47	0.75	r	r	r	r
78.25	79	r	0.42	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	145	r	s	r	0.03	s	r
156.86	150	r	r	r	r	r	2.00
156.86	152½	r	r	r	0.20	r	r
156.86	155	r	r	r	0.66	r	r
156.86	157½	0.70	r	r	r	r	r
156.86	162½	r	r	r	5.90	r	r
156.86	165	0.01	r	r	r	r	r
156.86	167½	r	r	0.45	r	r	r
156.86	175	r	s	0.10	r	s	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	2.45	r	r	r	r	r
85.96	85	r	r	r	r	r	0.73
85.96	85½	r	0.56	r	0.07	0.34	0.96
85.96	86½	r	0.12	0.32	r	r	
62,500 West German Marks-cents per unit.							
Mark	51	5.72	r	r	r	r	r
56.32	52	r	r	r	r	r	0.17
56.32	54	2.23	r	r	r	0.15	0.52
56.32	55	1.35	r	r	0.07	0.30	0.78
56.32	55½	r	r	s	0.15	r	s
56.32	56	0.58	r	r	0.26	0.65	1.32
56.32	56½	r	r	s	0.65	r	s
56.32	57	0.14	r	r	r	r	r
56.32	58	r	0.25	0.65	r	r	r
56.32	59	r	0.10	r	r	r	r
56.32	60	r	r	0.30	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	16	r	r	r	0.14	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.10
69.58	66	r	r	r	r	0.04	r
69.58	68	r	r	r	r	0.15	r
69.58	69	r	r	r	0.13	0.38	r
69.58	69½	r	r	s	0.30	r	s
69.58	70	0.19	r	1.10	0.60	r	1.27
69.58	71	0.05	0.25	0.74	r	r	r
69.58	72	0.02	0.11	0.50	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	61	1.89	r	r	r	0.27	r
62.94	62	1.01	r	r	0.16	0.71	1.32
62.94	63	0.42	r	r	0.51	r	r
62.94	66	r	r	0.52	r	r	r
62.94	67	r	r	0.35	r	r	

Total call vol. 4,024 Call open int. 382,965
Total put vol. 15,429 Put open int. 393,369
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Ausimont N.V.	Q	.30	12-29	12-11
Commercial Metals	Q	.13	1-25	1-5
OnBancorp	Q	.05	1-2	12-18
UST Corp	Q	.15¾	1-15	12-31
Vari-Care Inc	A	.04	12-29	12-18
INITIAL				
Marion Merrell Dow	Q	.09	1-19	12-20
Unocal Corp	Q	.17½	2-9	1-10
OMITTED				
Westport Bancorp				
STOCK				
Consol Products		.10 PC	1-2	12-14
Fabricland Inc		.20PC	1-4	12-18
STOCK SPLIT				
Amer Barrick Resources — 2-for-1				
USUAL				
Albertson's Inc	Q	.20	2-25	2-9
Am Capital Bond Fd	Q	.55	12-29	12-8
Asset Investors	Q	.45	12-29	12-15
Cincinnati Bell	Q	.17	2-1	1-3
Consol Products	Q	.04	1-2	12-14
Davis Water&Waste	Q	.07	1-2	12-15
First Banc Secs	Q	.25	1-2	12-17
Freeport McM Gold	A	.85	1-16	12-29
Harnischfeger Ind	Q	.05	1-9	12-26
Joclyn Inc	Q	.12½	2-16	1-15
Juno Lighting	Q	.05	1-15	12-15
MBIA Inc	Q	.10	1-16	1-2
Medical Properties	Q	.30	1-12	12-29
Mission Res Ptnrs	Q	.15	1-1	12-15
Regional Bancorp	Q	.14	1-15	12-15
Seaboard Corp	Q	.72½	12-29	12-19
Standard Products	Q	.23	1-26	1-12
Transcisco Ind cl-A	Q	.07½	1-22	12-29
Transcisco Ind cl-B	Q	.02½	1-22	12-29
United Cos Finci	Q	.15	1-4	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

NYSE Diary

	Close	Prev.
Advanced	656	810
Declined	831	708
Unchanged	506	469
Total issues	1993	1987
New Highs	96	104
New Lows	38	41

AMEX Diary

	Close	Prev.
Advanced	269	321
Declined	337	290
Unchanged	278	272
Total issues	884	883
New Highs	32	24
New Lows	32	25

NASDAQ Diary

	Close	Prev.
Advanced	900	939
Declined	1,076	1,052
Unchanged	n.a.	2,356
Total issues	n.a.	4,347

S&P 100 Index Options

Dec. 5

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
280	—							
290	33	40½	—	—	⅛	1⅛	2⅛	3⅛
295	—	—	—	—	⅛	1⅛	2 1/16	—
300	26½	32½	—	35	⅛	1⅛	3⅛	4⅛
305	21	—	—	—	⅛	2⅛	3⅛	—
310	18	22⅛	23⅛	—	⅛	2⅛	4⅛	6⅛
315	13⅛	17⅛	—	—	⅛	3⅛	5⅛	—
320	8⅛	13½	11	20⅛	1⅛	4⅛	6⅛	8⅛
325	4 13/16	9⅛	12⅛	—	2⅛	6⅛	8⅛	—
330	2	6⅛	8⅛	—	5⅛	8⅛	10⅛	12⅛
335	⅛	4⅛	7⅛	—	8⅛	10⅛	12⅛	—
340	⅛	2⅛	5⅛	7⅛	13⅛	—	15⅛	16⅛
345	⅛	1⅛	3⅛	—	—	—	—	—

Calls: total volume 86,570; total open int. 301,405;
Puts: total volume 90,228; total open int. 398,798;
S&P 100 index: High 329.28 low 326.58 close 326.59 — 1.65
Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 4	335,789	517,936	20,008
Dec. 1	638,214	520,427	4,149
Nov. 30	402,316	446,158	3,671
Nov. 29	274,244	464,374	2,328
Nov. 28	282,988	499,158	13,358

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.745
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.208	1.208
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.575	5.53
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	98.099	98.099
Tin, lb	3.973	3.9675
Zinc, lb	0.73	0.73

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2757.68	2773.89	2721.23	2741.68	— 11.95
Trans	1226.35	1237.73	1215.33	1220.84	+ 3.20
Util	228.37	229.56	227.05	228.06	— 0.18
Comp	1043.46	1050.53	1034.25	1038.52	— 1.83

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	402.68	399.71	399.71	— 1.81
Transp.	282.21	280.00	280.08	— 0.07
Utilities	149.83	148.83	148.83	— 0.79
Finance	32.69	32.24	32.24	— 0.40
SP 500	352.24	349.58	349.58	— 1.83
SP 100	329.28	326.58	326.59	— 1.65

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	194.37	193.19	193.19	— 0.88
Industrials	232.13	230.69	230.69	— 0.99
Transp.	180.68	179.40	179.40	+ 0.01
Utilities	98.54	98.08	98.08	— 0.37
Finance	161.30	160.21	160.21	— 1.27

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	458.55	+ 0.27	456.66	449.40
Industrials	447.79	— 0.40	444.99	434.35
Finance	520.50	+ 0.24	523.45	528.01
Insurance	561.34	+ 1.97	556.61	539.30
Utilities	743.17	+ 3.43	736.32	720.78
Banks	413.91	— 2.74	421.98	428.39
Transp.	481.68	+ 4.22	474.16	468.60

AMEX Stock Index

High	Low	Close	Ch'ge
375.44	374.44	374.88	+ 0.22

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.57	— 0.02
Utilities	94.85	+ 0.02
Industrials	92.29	— 0.06

Market Sales

NYSE 4 p.m. volume	154,640,000
NYSE prev. cons. close	182,961,520
Amex 4 p.m. volume	12,500,000
Amex prev. cons. close	12,350,000
NASDAQ 4 p.m. volume	132,024,000
NASDAQ prev. 4 p.m. volume	113,779,600
NYSE volume up	54,124,500
NYSE volume down	74,509,000
Amex volume up	5,248,600
Amex volume down	4,713,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Fintste	28357	54	53¼	53¼	— ½
IBM	22167	101⅞	99⅜	99⅝	+ ⅜
Reebok	19912	18⅞	18	18¾	+1
CircleK	18403	4⅛	3¼	3½	—1
PhilMr s	17990	43½	42¾	42¾	— ½
USX	17706	38	36⅜	36⅞	— ⅞
Navistr	17039	4	3¾	3⅞	
Chevrn	16388	71⅛	70¼	70⅜	— ½
Turk n	16163	12⅛	12	12⅛	
GenEl	15235	64	63⅛	63⅞	+ ¼
FdNM s	14460	40⅛	38½	38⅞	—1
BnkAm	11641	27⅝	27⅛	27⅜	— ⅛
McDnl s	11573	34	33¾	33¾	
Deere	11479	59⅞	56⅜	56⅞	—2¾
Alcoa	11269	75⅝	75	75⅝	+1⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	9411	13⅝	13	13½	+ ⅜
Diasonc	5349	4¼	4	4⅛	+ ⅛
HomeSh	3697	7⅝	7	7⅝	+ ⅛
EchoBy	3221	18	17¾	18	+ ¼
FruitL	2976	14⅜	13⅞	13⅞	— ⅜
TexAir	2846	13	12½	12½	— ⅛
PhlLD	2775	17¼	16¼	17	— ⅞
A-ge sc	2507	14⅛	12⅞	13⅝	— ⅛
GCdo g	2447	13¼	13⅛	13¼	
A-ibm sc	2289	10	9⅝	9⅝	+ ⅜
BAT In	2273	12⅞	12⅝	12¾	+ ⅛
IntBknt	2254	4⅜	3⅞	4⅛	— ⅜
ENSCO	2238	3⅝	3⅝	3⅝	
WangB	2086	5⅜	5¼	5¼	— ⅛
Sothby s	1898	23⅛	22	22⅛	— ¾

Dow Finishes Lower After Profit-Taking

United Press International

NEW YORK — Stock prices closed lower Tuesday in moderate trading as an early rise, sparked by plans for a major reorganization at International Business Machines Corp., was lost to profit-taking.

The Dow Jones industrial average, which rose 5.98 points Monday, fell 11.95 to close at 2,741.68.

Among broader market indicators, the New York Stock Exchange composite index closed down 0.88 to 193.19. Standard & Poor's 500-stock index fell 1.83 to 349.58. The price of an average share lost 17 cents.

Declines led advances by roughly a 4-3 margin. Big Board volume totaled 154.6 million shares, compared with the 150.3 million shares traded Monday.

Analysts said investors took profits after an early rise led by IBM. The company, trying to reverse sluggish growth in recent years, said it would cut 10,000 people from its work force in the coming year, mostly through attrition, saving it about $1 billion in 1990. The company also said it would buy back up to $4 billion worth of its stock.

"I think we were due for some profit taking after the market's runup of the past few weeks," said Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia.

Analysts said blue-chip consumer issues were especially hard hit, such as Merck, Coca-Cola, Procter & Gamble and Philip Morris.

In trading Tuesday, First Interstate Bancorp was the most active NYSE issue, down ½ to 53¼.

IBM followed, up ⅜ to 99⅝. Reebok was third, up ⅞ to 18¾ after a favorable recommendation from an analyst.

Some technology issues were swept along in IBM's rally. Compaq jumped 1½ to 91 and Cray Research gained 1½ to 38⅛ but Digital Equipment turned lower, closing down ¼ to 87¾.

Among other blue chips, AT&T fell ⅛ to 43⅜, Merck dropped 1¼ to 77, Coca-Cola lost 1¼ to 77½, Procter and Gamble fell 1 to 65½ and Philip Morris closed down ½ to 42¾.

Elsewhere, UAL added 2¾ to 182¼ amid continued takeover talk. Nashua surged 2¼ to 37¾ amid takeover speculation involving a Dutch company. Federal Home Loan Mortgage sank 3¼ to 78½ after new data on the mortgage investor reportedly showed a rise in delinquent loans.

N.Y. Stocks

Circle K tumbled 1⅛ to 3⅜ after reports said the company disclosed potential problems with its short-term debt. Deere dropped 2¾ to 56⅞ after reporting earnings at the low end of expectations. And Hilton Hotels surged 5½ to 99⅝ amid speculation that a buyer for the company may be announced soon.

Prices closed mixed in moderate trading on the American Stock Exchange.

The American Exchange index rose 0.22 to 374.88. The price of an average share gained 1 cent. Declines led advances by a narrow margin.

■ **Quaker Shares Plunge**

Quaker Oats Co. shares fell sharply after the company announced that it expects to report lower earnings for the second financial quarter, which ends Dec. 31, Reuters reported.

The stock tumbled $4 to $58.50. The concern attributed its troubles to weakness in its Fisher-Price toy business. Quaker Oats also sells consumer and pet foods.

BUSINESS BRIEFS

Akzo to Sell Majority of Barmag Unit

ARNHEM, Netherlands (Reuters) — The chemicals group Akzo NV said Tuesday that it planned to sell 85 percent of its wholly owned West German machinery producer, Barmag AG, to Aktiengesellschaft für Industrie & Verkehrswesen, another machinery concern.

The terms of the deal, to take effect Jan. 1, were not disclosed, but analysts said they believed the holding was worth about 300 million to 500 million guilders ($150 million to $250 million).

Akzo said it decided to sell Barmag because it did not fit well with the group's core chemicals, man-made fibers, coatings and health-care product activities. Barmag makes textiles and plastics machinery, hydraulics and high-performance automotive products.

Portuguese Issue Is Oversubscribed

LISBON (Reuters) — The government said Tuesday that its issue of a 49 percent stake in the insurance firm Tranquilidade had been oversubscribed eightfold.

The flotation of 2.45 million shares raised 25.8 billion escudos ($166.3 million) and was the fourth sell-off in the government's privatization drive. Demand boosted offer prices to as high as 20,000 escudos a share.

Abu Dhabi Has Trafalgar Stake

LONDON (Reuters) — Trafalgar House PLC said Tuesday that the Abu Dhabi Investment Authority, a government agency, now holds a 5.06 percent stake in the shipping, engineering and property conglomerate. The investment group told Trafalgar that it was holding its 25.35 million ordinary shares as a long-term investment.

Separately, Trafalgar said that pretax profit for the year ended Sept. 30 climbed 18 percent, to £270.4 million ($422.8 million).

Digital's Push in Image Processing

NEW YORK (Combined Dispatches) — Digital Equipment Corp. said Tuesday it had introduced a series of new and enhanced products for integrated electronic image processing, and said it was forming a closer alliance with Eastman Kodak Co. in sales, marketing and development of electronic-imaging products.

Nine other hardware and software vendors, including Alphatronix, Improvision and Combustion Engineering, also committed to participate in Digital's image program, the company said. *(Reuters, UPI)*

For the Record

Komatsu Ltd., the construction machinery maker, said Tuesday it had received approval from West German authorities to buy a majority stake in the West German machinery maker Hanomag AG. *(Reuters)*

Hewlett-Packard Co., the U.S. computer maker, should regain its momentum soon and could meet estimates that it will earn $3.75 to $4.20 per share in the year ending Oct. 31, 1990, an executive said. *(Reuters)*

The Dutch insurance company De Vaderlandsche, part of Nationale Nederlanden NV, has acquired a 3 percent to 5 percent stake in Banque Bruxelles Lambert, the Belgian news agency, Belga, said. *(Reuters)*

Phibro Rebuts Expulsion by Cocoa Group

Reuters

PARIS — The giant commodity trader Phibro Corp. said Tuesday that it was starting legal action to set aside the expulsion of its London affiliate from the French cocoa trade association.

The association had announced earlier in Paris that it was expelling Philipp Brothers Ltd. (Phibro), a subsidiary of Salomon Inc. of the United States, after it failed to pay arbitration awards.

Phibro said that its planned legal action was on the grounds that it was still appealing the arbitration awards.

"We think it is unfair to require us to pay an arbitration award before all appeals are exhausted," a spokesman for Phibro said.

Dollar Slips Against Most Currencies

Reuters

NEW YORK — The dollar finished mostly lower Tuesday in moderate trading, as the market awaited fresh economic news and the Deutsche mark continued to attract investors.

The U.S. unit closed at 1.7778 DM, down from 1.7837 at the close Monday, but edged up to 143.775 yen, from 143.650.

Foreign Exchange

The British pound, meanwhile, recovered after its slight drop following news that Prime Minister Margaret Thatcher had won the annual leadership election within the governing Conservative Party by a less-than-resounding margin.

The pound finished at $1.5705, compared with $1.5630 at the previous close.

The dollar dipped to 1.5925 Swiss francs, from 1.6060, and to 6.0740 French francs, from 6.0910.

Earlier in London, the pound weakened after the close on news of the Conservative Party vote.

Although Mrs. Thatcher had been expected to easily win the first contested leadership election within the party since 1975, she won only 314 of a total 374 votes.

Analysts had said that a level of 40 to 50 votes against her could hurt the British currency.

At the close, the pound stood at $1.5715, after finishing at $1.5635 Monday. But it fell to $1.5665 after reports of the election.

The dollar held steady against the other major currencies in quiet trading.

It finished slightly higher at 1.7821 DM, compared with 1.7809 on Monday, and at 143.83 yen, compared with 143.45.

Dealers said that the strength of the mark remained a factor, but that the market had shown little reaction to a West German report that the economy was still on track for 4 percent growth this year.

Gross national product grew 3.3 percent in the third quarter.

Dealers said that the dollar would likely remain under pressure ahead of U.S. unemployment data, due to be reported Friday.

The U.S. unit dipped to 1.5945 Swiss francs, from 1.5995, but firmed to 6.0838 French francs, from 6.0825.

■ **Austral Continues Slide**

Banks in Argentina offered interest rates Tuesday as high as 37 percent a month as the government tried to prop up the austral, Reuters reported from Buenos Aires.

But in unofficial trading, the dollar climbed to 995 australs from 903 during the day. The official rate is 655 australs to the dollar. The gap between the official and unofficial rates has been 50 percent or more for nearly a week.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.7821	1.7809
Pound sterling	1.5715	1.5635
Japanese yen	143.83	143.45
Swiss franc	1.5945	1.5995
French franc	6.0838	6.0825

Source: Reuters

U.S. FUTURES

Via Associated Press Dec. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.05½	4.06	4.02½	4.02½	—.01½
4.43	3.87	Mar	4.04¼	4.05½	4.02¼	4.04¼	+.01¼
4.32	3.70	May	3.83½	3.84½	3.80½	3.82½	—.00½
3.85	3.42¼	Jul	3.53½	3.55	3.52	3.54	+.01
3.73	3.48	Sep	3.59½	3.60	3.57½	3.58¾	+.01¼
3.80	3.56	Dec	3.69½	3.70½	3.68½	3.69¼	+.01¼
Est. Sales		Prev. Sales 24,912					
Prev. Day Open Int. 53,236 up 1,413							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.33¼	2.34½	2.33	2.34½	+.02
2.86½	2.26	Mar	2.38	2.39½	2.37½	2.39¼	+.02
2.89½	2.30	May	2.41¾	2.43½	2.41½	2.43¼	+.02
2.85	2.31	Jul	2.45½	2.47	2.44¾	2.47	+.02½
2.71	2.29	Sep	2.41½	2.43½	2.41¼	2.43½	+.02¼
2.63½	2.22	Dec	2.40¼	2.42½	2.40	2.42¼	+.02
2.55	2.41	Mar	2.47¼	2.49½	2.47¼	2.49½	+.02¼
Est. Sales		Prev. Sales 46,952					
Prev. Day Open Int. 174,427 off 801							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.73½	5.75¼	5.71¼	5.75	+.02¾
7.74	5.63½	Mar	5.86¼	5.89	5.85	5.88¾	+.02¾
7.78	5.73½	May	5.97½	6.00¾	5.97	5.99¾	+.02¾
7.31	5.79½	Jul	6.08	6.09¾	6.06	6.09¼	+.02½
7.05	5.78	Aug	6.09½	6.11½	6.08	6.11½	+.02¾
6.60	5.68	Sep	6.04	6.07½	6.04	6.07¼	+.03
6.60	5.64½	Nov	6.07	6.09½	6.05½	6.08½	+.03½
6.25	5.87	Jan	6.18¼	6.19¾	6.16¼	6.19¾	+.03¼
Est. Sales		Prev. Sales 27,294					
Prev. Day Open Int. 98,498 up 835							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	180.60	181.10	179.70	180.00	—.60
230.00	175.50	Jan	181.80	182.00	180.70	181.10	—.30
249.20	175.20	Mar	182.00	182.30	181.30	181.80	
230.50	174.50	May	182.00	182.50	181.00	181.90	+.40
208.00	174.00	Jul	182.50	183.00	181.80	182.70	+.80
188.00	173.50	Aug	183.00	184.00	183.00	183.70	+1.50
185.50	171.50	Sep	183.20	185.00	183.00	184.50	+1.50
185.60	174.00	Oct	184.00	184.00	183.00	184.00	+1.90
186.00	174.00	Dec	183.50	184.70	183.00	184.50	+1.50
Est. Sales		Prev. Sales 14,035					
Prev. Day Open Int. 58,588 off 1,049							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.65	18.70	18.51	18.63	+.02
25.45	18.35	Jan	18.86	18.91	18.72	18.84	+.03
25.85	18.78	Mar	19.28	19.32	19.15	19.29	+.05
26.05	19.20	May	19.68	19.68	19.51	19.68	+.08
25.80	19.50	Jul	19.87	19.90	19.78	19.89	+.04
23.90	19.50	Aug	20.00	20.00	19.90	19.92	+.05
21.70	19.50	Sep	19.90	20.00	19.89	19.97	+.07
21.35	20.00	Oct	20.05	20.05	20.00	20.10	+.08
21.50	20.08	Dec	20.15	20.15	20.07	20.07	—.01
21.45	20.05	Jan				20.05	+.05
Est. Sales		Prev. Sales 16,589					
Prev. Day Open Int. 68,972 up 524							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	75.35	75.70	75.27	75.57	+.35
75.75	69.80	Feb	74.72	74.77	74.55	74.70	+.08
75.57	70.80	Apr	74.40	74.50	74.30	74.45	+.10
73.46	69.75	Jun	71.87	72.00	71.80	71.95	+.08
71.95	69.12	Aug	70.10	70.30	70.10	70.17	
70.27	68.30	Oct	70.00	70.20	70.00	70.07	+.05
Est. Sales		Prev. Sales 8,343					
Prev. Day Open Int. 72,432 up 86							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	77.30	Jan	82.85	83.10	82.75	82.97	+.17
83.05	77.40	Mar	81.35	81.40	81.20	81.37	+.15
82.45	78.90	Apr	80.30	80.60	80.30	80.55	+.25
81.35	78.60	May	79.30	79.75	79.30	79.57	+.27
80.30	78.50	Aug	79.10	79.35	79.10	79.35	+.35
79.00	78.00	Sep				79.15	+.30
78.90	78.20	Oct				78.95	+.05
Est. Sales 8,675		Prev. Sales 323					
Prev. Day Open Int. 8,046 off 1,452							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	50.75	51.30	50.75	51.22	+.42
51.87	41.75	Feb	49.60	50.30	49.60	50.10	+.70
47.50	39.40	Apr	45.60	46.20	45.60	45.97	+.42
50.65	44.25	Jun	49.35	49.75	49.35	49.65	+.23
50.75	44.95	Jul	49.62	49.87	49.57	49.75	+.15
49.45	43.70	Aug	48.30	48.75	48.30	48.70	+.33
44.70	40.80	Oct	44.35	44.45	44.10	44.40	+.38
45.77	44.25	Dec	45.65	45.65	45.60	45.60	+.10
Est. Sales 6,602		Prev. Sales 6,682					
Prev. Day Open Int. 34,797 off 15,228							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.90	38.30	Feb	55.80	56.40	55.10	55.25	—.65
64.90	38.15	Mar	55.05	55.65	54.50	54.77	—.25
63.75	39.50	May	54.80	55.50	54.45	55.02	
61.90	39.95	Jul	54.60	55.20	54.07	54.50	—.22
60.00	39.30	Aug	52.90	53.00	52.30	52.55	—.45
63.00	48.07	Feb	63.40	63.40	62.30	62.30	—.70
Est. Sales 8,254		Prev. Sales 7,555					
Prev. Day Open Int. 12,689 up 158							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	71.90	73.00	71.80	72.90	+.81
146.00	71.00	Mar	76.40	77.50	75.20	76.71	+1.09
124.50	72.75	May	77.40	79.15	77.40	78.88	+.98
132.25	74.85	Jul	79.51	81.10	79.50	80.96	+.96
120.00	77.25	Sep	81.60	83.20	81.60	83.00	+.90
104.00	81.00	Dec	84.75	86.00	84.75	86.00	+1.25
116.75	83.00	Mar				88.50	+1.00
122.00	122.00	May				90.75	+2.25
Est. Sales 4,992		Prev. Sales 4,559					
Prev. Day Open Int. 30,237 off 239							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				13.20	—.55
15.38	8.75	Mar	13.60	13.71	13.47	13.48	+.02
15.10	9.20	May	13.70	13.74	13.51	13.53	+.04
14.84	10.55	Jul	13.55	13.61	13.40	13.43	+.06
14.41	10.40	Oct	13.15	13.19	12.97	13.02	+.05
13.74	12.54	Mar	12.80	12.81	12.58	12.58	+.03
		May				12.43	+.03
Est. Sales 28,732		Prev. Sales 52,317					
Prev. Day Open Int 168,941 off 556							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	890	Dec	950	950	941	941	+8
1535	906	Mar	930	934	920	931	+14
1465	916	May	930	940	930	939	+14
1380	929	Jul	941	955	941	954	+17
1400	743	Sep	960	969	960	967	+14
1395	967	Dec	980	990	980	989	+15
1380	985	Mar	1002	1002	1002	1009	+14
		May				1034	+14
Est. Sales 2,230		Prev. Sales 3,887					
Prev. Day Open Int. 49,824 up 576							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	128.15	129.20	128.00	128.05	—.70
171.30	121.40	Mar	127.75	129.10	127.60	128.10	—.25
169.00	122.50	May	127.10	128.00	127.00	[illegible]	
141.00	123.00	Jul	127.00	127.50	124.50	126.50	—.90
160.00	123.50	Sep	126.25	126.25	125.90	125.90	—.20
126.40	124.00	Nov				125.65	—.45
		Jan				124.90	
		Mar				124.90	
		May				124.90	
Est. Sales		Prev. Sales 1,620					
Prev. Day Open Int. 83,523 up 75,335							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	104.00	104.20	102.70	103.20	—2.40
Est. Sales		Prev. Sales 1,333					
Prev. Day Open Int. 5,474 off 722							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	74.00	Dec	73.50	73.50	73.50	74.00	—.50
82.50	82.50	Jan				74.50	—.50
		Feb				75.00	—.50
87.00	75.50	Mar				75.00	—.50
		May				75.00	—.50
95.50	95.50	Jul				75.00	—.50
		Sep				75.00	—.50
		Dec				75.00	—.50
		Jan				75.00	—.50
		Mar				75.00	—.50
		May				75.00	—.50
		Jul				75.00	—.50
		Sep				75.00	—.50
Est. Sales 1		Prev. Sales 2					
Prev. Day Open Int. 53 off 10							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	552.0	560.0	551.0	553.3	+2.4
815.0	517.0	Jan				557.3	+3.5
561.5	561.5	Feb	567.0	567.0	567.0	561.0	+2.5
910.0	520.0	Mar	564.5	572.5	563.0	565.5	+2.5
910.0	527.0	May	573.0	580.5	571.0	571.5	+2.6
761.5	536.5	Jul	579.5	587.0	579.0	581.5	+2.6
740.0	545.0	Sep	589.5	589.5	588.5	589.6	+2.6
742.0	555.0	Dec	601.0	606.2	600.0	601.7	+2.6
688.0	596.0	Jan				605.3	+2.6
665.0	565.0	Mar				613.6	+2.5
647.0	573.0	May				621.4	+2.6
667.5	585.0	Jul	635.0	635.0	634.0	630.2	+2.7
		Sep				639.2	+3.2
Est. Sales 17,000		Prev. Sales 24,327					
Prev. Day Open Int. 89,373 off 779							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	505.50	509.90	502.00	504.30	+.60
557.50	475.00	Apr	511.00	514.50	505.50	509.30	+.60
556.00	477.00	Jul	516.50	520.00	514.00	514.80	+.10
560.50	483.50	Oct	524.50	525.00	522.00	521.30	—.40
Est. Sales		Prev. Sales 5,021					
Prev. Day Open Int. 20,778 off 152							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	140.75	140.75	139.00	139.80	+.73
176.00	123.00	Mar	142.00	143.50	142.00	142.70	+1.13
175.00	133.00	Jun	143.00	143.50	143.00	143.05	+.95
149.50	133.00	Sep	143.50	143.50	143.50	143.60	+.80
147.00	138.50	Dec				143.90	+.80
Est. Sales		Prev. Sales 433					
Prev. Day Open Int. 7,436 off 112							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	401.50	405.50	401.50	403.50	+2.40
418.00	378.02	Jan				406.30	+2.40
516.00	364.70	Feb	406.60	410.70	406.60	408.90	+2.30
525.80	370.00	Apr	412.00	415.80	411.50	413.80	+2.30
497.00	372.90	Jun	416.50	420.30	416.50	418.40	+2.20
487.00	380.00	Aug	420.80	423.00	420.50	423.00	+2.20
472.00	384.50	Oct				427.80	+2.00
455.50	387.50	Dec	432.70	434.80	431.50	432.80	+2.00
453.50	394.80	Feb	438.00	438.00	437.50	438.10	+2.10
459.00	398.90	Apr	441.50	443.70	441.50	443.10	+2.10
463.00	402.60	Jun	449.00	449.00	449.00	448.50	+2.10
468.00	387.30	Aug	454.50	454.50	454.50	453.80	+2.10
		Oct				459.10	+2.10
Est. Sales 44,000		Prev. Sales 58,356					
Prev. Day Open Int. 143,771 off 4,171							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.58	92.62	92.58	92.61	—.01
93.60	90.75	Mar	93.34	93.35	93.32	93.34	—.02
93.65	91.10	Jun	93.50	93.51	93.49	93.51	+.01
93.65	91.28	Sep	93.44	93.44	93.44	93.44	—.01
93.25	92.93	Dec	93.13	93.13	93.13	93.13	—.02
		Mar				93.10	
Est. Sales 7,585		Prev. Sales 8,199					
Prev. Day Open Int. 35,950 up 188							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-22	100-25	100-20	100-22	
101-5	95-17	Mar	100-24	100-26	100-22	100-23	—1
101-6	97-28	Jun	100-20	100-22	100-20	100-20	—1
100-14	100	Sep				100-14	—1
Est. Sales		Prev. Sales 10,481					
Prev. Day Open Int. 78,566 up 15							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-23	99-23	99-19	99-21	—1
101-4	72-1	Mar	99-24	99-24	99-19	99-21	—1
100-11	75	Jun	99-16	99-17	99-14	99-15	
100	79-1	Sep	99-5	99-5	99-5	99-5	
99-21	80	Dec	98-26	98-29	98-26	98-27	
98-29	79-21	Mar	98-17	98-18	98-15	98-18	+1
99-4	82-18	Jun				98-9	+1
99-5	86-4	Sep				98-1	+1
98-9	88-18	Dec				97-25	+1
97-26	94-4	Mar				97-17	+1
Est. Sales		Prev. Sales 125,659					
Prev Day Open Int. 335,306 off 5,469							
MUNICIPAL BONDS (CBT) $100x index- pts & 32nds of 100 pct							
96-7	81-10	Dec	94-11	94-11	94-4	94-4	—5
95-23	85-19	Mar	95-5	95-5	94-27	94-28	—7
95-12	87-2	Jun	95-13	95-13	95-6	95-6	—6
95-11	90-19	Sep				95-13	—6
Est. Sales		Prev. Sales 2,358					
Prev. Day Open Int. 19,748 off 11							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.65	91.67	91.64	91.66	
92.46	88.90	Mar	92.24	92.25	92.23	92.24	
92.45	88.82	Jun	92.37	92.37	92.36	92.37	
92.33	88.74	Sep	92.28	92.28	92.27	92.28	
92.03	89.85	Dec	92.00	92.01	91.99	92.00	+.01
91.92	89.96	Mar	91.87	91.88	91.86	91.87	
91.85	89.91	Jun	91.74	91.74	91.74	91.72	
91.83	90.04	Sep	91.64	91.64	91.62	91.63	
91.78	90.04	Dec	91.53	91.53	91.50	91.51	
91.82	90.09	Mar	91.58	91.58	91.55	91.56	
91.76	90.88	Jun	91.54	91.54	91.51	91.52	
91.72	90.38	Sep	91.48	91.48	91.45	91.46	
91.53	90.87	Dec	91.35	91.36	91.34	91.36	—.01
91.65	90.92	Mar	91.38	91.38	91.36	91.38	—.01
91.57	90.90	Jun	91.32	91.32	91.32	91.34	—.01
91.47	90.90	Sep	91.27	91.27	91.27	91.30	—.01
Est Sales 55,157		Prev. Sales 57,259					
Prev. Day Open Int. 696,567 up 3,408							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5620	1.5696	1.5616	1.5654	+68
1.6160	1.4600	Mar	1.5370	1.5444	1.5360	1.5404	+72
1.6750	1.4400	Jun	1.5180	1.5180	1.5150	1.5170	+78
Est. Sales 9,197		Prev. Sales 6,143					
Prev. Day Open Int. 23,064 off 313							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8584	.7920	Dec	.8580	.8592	.8580	.8587	+7
.8503	.7890	Mar	.8504	.8514	.8503	.8508	+7
.8431	.8088	Jun	.8437	.8444	.8437	.8438	+7
.8365	.8107	Sep	.8375	.8375	.8375	.8368	+7
.8310	.8170	Dec				.8298	+7
.8235	.8160	Mar				.8228	+7
Est. Sales 3,727		Prev. Sales 3,568					
Prev. Day Open Int. 30,506 off 268							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16460	.14540	Dec				.16470	+85
Est. Sales		Prev. Sales					
Prev. Day Open Int. 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5604	.5635	.5600	.5628	+31
.5655	.5000	Mar	.5604	.5636	.5601	.5628	+31
.5638	.5037	Jun	.5597	.5625	.5597	.5622	+31
.5625	.5525	Sep				.5616	+31
Est. Sales 22,804		Prev. Sales 33,037					
Prev. Day Open Int. 108,892 off 647							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006960	.006969	.006956	.006964	—1
.008338	.006780	Mar	.006989	.007000	.006983	.006993	—1
.007530	.006850	Jun	.007012	.007020	.007008	.007016	—1
.007390	.007040	Sep				.007045	—1
Est. Sales 18,660		Prev. Sales 18,927					
Prev. Day Open Int. 62,926 off 1,436							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6230	.6302	.6224	.6286	+69
.6350	.5740	Mar	.6235	.6306	.6229	.6288	+66
.6325	.5850	Jun	.6235	.6245	.6232	.6288	+64
.6336	.6050	Sep				.6289	+62
Est. Sales 28,728		Prev. Sales 25,050					
Prev. Day Open Int. 48,723 off 3,617							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	187.40	187.90	186.90	187.70	+.50
193.90	185.00	Mar	189.60	190.60	189.10	190.30	+.80
196.70	188.00	May	192.50	193.00	191.60	192.80	+1.10
197.60	177.50	Jul	194.00	194.40	193.90	194.40	+1.20
197.90	192.30	Sep	194.00	194.00	194.00	194.00	+.90
200.00	189.90	Nov	191.00	191.00	191.00	191.20	
194.80	166.30	Jan				191.30	
Est. Sales 443		Prev. Sales 442					
Prev. Day Open Int. 6,354 up 66							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	65.80	66.40	64.80	65.75	—.60
78.40	53.60	Mar	68.60	69.15	67.75	68.47	—.47
78.85	55.90	May	69.80	70.20	68.80	69.60	—.35
78.75	63.70	Jul	70.00	70.30	69.00	69.60	—.23
72.55	62.95	Oct	66.00	66.37	66.00	66.35	+.45
69.25	63.55	Dec	64.00	64.40	63.65	64.04	+.29
68.45	66.07	Mar				64.43	+.13
		May				65.05	—.45
Est. Sales 6,900		Prev. Sales 6,931					
Prev. Day Open Int. 44,607 off 574							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.65	46.65	Jan	64.35	64.25	63.20	64.10	+.31
62.75	48.00	Feb	62.25	62.35	61.40	62.25	+.35
59.35	46.45	Mar	58.90	58.90	58.10	58.70	+.17
56.15	45.00	Apr	55.80	55.80	55.00	55.70	+.24
54.10	44.50	May	53.85	53.95	53.00	53.80	+.34
52.50	44.90	Jun	52.10	52.35	51.85	52.35	+.34
52.15	46.30	Jul	51.50	52.25	51.50	52.25	+.64
53.05	47.80	Aug	52.17	52.20	52.00	52.20	+.19
53.75	50.55	Sep	53.15	53.15	52.83	53.00	+.19
54.70	52.85	Dec	54.50	55.40	55.40	55.40	+.79
Est. Sales		Prev. Sales 41,954					
Prev. Day Open Int. 99,990 off 5,723							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.62	15.67	Jan	20.35	20.39	20.13	20.35	+.10
21.42	15.74	Feb	20.15	20.22	20.01	20.17	+.09
20.23	16.10	Mar	19.99	20.05	19.82	20.00	+.12
20.25	15.32	Apr	19.83	19.88	19.68	19.84	+.12
19.90	16.25	May	19.65	19.71	19.53	19.70	+.13
19.73	16.50	Jun	19.49	19.52	19.40	19.52	+.11
19.50	16.60	Jul	19.37	19.38	19.21	19.34	+.09
19.38	16.32	Aug	19.21	19.25	19.10	19.25	+.15
19.25	16.50	Sep	19.05	19.12	18.95	19.12	+.14
19.16	16.50	Oct	18.95	18.95	18.90	18.90	+.02
19.10	17.30	Nov	18.89	18.89	18.83	18.83	+.01
19.02	12.80	Dec	18.86	18.86	18.82	18.82	+.03
19.02	17.87	Jan	18.85	18.95	18.75	18.95	+.18
19.00	18.35	Feb	18.75	18.75	18.75	18.75	
18.95	18.22	Apr	18.73	18.74	18.73	18.74	+.01
Est. Sales		Prev. Sales 93,783					
Prev. Day Open Int. 253,783 up 207							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	351.60	353.30	349.95	350.30	—1.85
369.25	325.65	Mar	355.95	357.75	354.40	354.80	—1.75
373.20	332.35	Jun	361.35	362.00	358.50	358.70	—1.85
364.20	345.40	Sep	364.25	364.20	362.90	363.80	—1.30
Est. Sales 48,002		Prev. Sales 37,029					
Prev. Day Open Int. 122,911 up 278							
VALUE LINE (KCBT) points and cents							
311.50	271.30	Dec	290.55	292.20	290.00	290.30	—.60
314.80	280.65	Mar	294.80	296.70	294.50	294.80	—.40
317.30	316.90	Jun				299.10	—.40
Est. Sales		Prev. Sales 204					
Prev. Day Open Int. 1,270 up 40							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	194.20	195.15	193.35	193.50	—1.00
204.25	170.20	Mar	196.65	197.45	195.70	195.75	—1.05
205.45	179.50	Jun	199.10	199.10	199.10	199.10	
209.20	190.80	Sep	201.70	201.70	201.70	200.35	—1.05
Est. Sales		Prev. Sales 4,257					
Prev. Day Open Int. 5,656 off 36							

Commodity Indexes

	Close	Previous
Moody's	1,049.90 f	1,071.60 f
Reuters	1,803.40	1,827.60
D.J. Futures	129.15	128.89
Com. Research	226.30	225.63

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Dec. 5

Amsterdam

	Close	Prev.
ABN Bank	41.60	41.60
ACF Holding	39.40	39.90
Aegon	115	115.10
Ahold	134.60	136.40
Akzo	133.40	131.70
AMEV	61.80	62.70
A'Dam Rubber	6.10	6.20
Amro Bank	80.20	80.20
Bols	183	182
Buhrmann Tett	66.50	66.60
BVG	26	25
Center Parcs	64.20	64.50
CSM	78.70	78.90
DAF	48.30	47.60
DSM	114.70	114.70
Elsevier	77.80	77.40
Fokker	42.50	42.60
Gist-Brocades	33.60	33.90
Heineken	127.50	127.50
Hoogovens	87.90	86.70
Hunter Douglas	115.90	115.80
IHC Caland	37.50	37.50
Inter Mueller	103.50	103.20
KLM	50	48.50
KNP	53.40	53.70
Nat Neder	73.30	72.80
Nedlloyd	85.40	85.40
NMB Bank	47	47.90
Oce Grinten	300.50	301
Pakhoed	134.70	134.60
Philips	48.10	49
Robeco	108.60	108.20
Rodamco	81.30	81.10
Rolinco	108	107.20
Rorento	59.50	59.50
Royal Dutch	145	142.70
Unilever	161.10	161
Van Ommeren	32	32
VMF Stork	43.60	44.20
VNU	109.80	109.40
Wessanen	65.60	65.50
Wolters/Kluwer	45.90	45.80

CBS Gen'l trend index : 187.50
Previous : 187.40

Brussels

	Close	Prev.
Arbed	5770	5610
Bekaert	16300	16250
Cockerill	226	220
Cobepa	6000	5840
Delhaize	5900	5920
EBES	4600	4580
GB-Inno-BM	1400	1408
GBL	4620	4610
Gevaert	8140	8200
Hoboken	N.Q.	26600
Intercom	3700	3720
Kredietbank	4640	4690
Petrofina	12175	12150
Royal Belge	6400	6440
Soc Gen Bque	5950	5990
Sofina	14500	14500
Solvay	14900	14925
Tractebel	9400	9250
UCB	19200	18925
Unerg Ps	2500	2500

Current Stock Index : 6564.43
Previous : 6546.18

Frankfurt

	Close	Prev.
AEG	383	386
Allianz Hold	2302	2358
Altana	397	397.20
Asko	815	819
BASF	277.80	281.50
Bayer	281.70	282.50
Bay. Hypo bank	394	398
Bay Vereinsbk	375	377
BBC	603	615
BHF Bank	418	419
BMW	534	535.50
Commerzbank	269.30	269.50
Continental	324.50	323
Daimler Benz	692	698
Degussa	502.50	504
Dt Babcock	234	234.50
Deutsche Bank	729.90	730
Douglas	751	756
Dresdner Bank	373.50	374
Feldmuehle	525	525
Harpener	495	485
Henkel	544.50	545.50
Hochtief	992	1004
Hoechst	266.50	267.90
Hoesch	277	279
Holzmann	1180	1198
Horten	329	330
IWKA	341	365
Kali Salz	226	230
Karstadt	663	669
Kaufhof	617	620
KHD	211.90	211.30
Kloeckner Werke	169	171
Krupp Stahl	204	210
Linde	839	837
Lufthansa	191	188.50
MAN	419	423
Mannesmann	321	328.50
Metallgesell	539	565
Muench Rueck	2500	2450
Nixdorf	288.50	285
PKI	572	571
Porsche	801	805
Preussag	374	377
PWA	288	290
RWE	387	388
Rheinmetall	792	796
Schering	780	781
SEL	365.50	367.50
Siemens	650	656.50
Thyssen	249.50	250
Varta	409.50	414
Veba	363.70	365.20
VEW	188.50	190
Viag	343.50	337
Volkswagen	499.90	488
Wella	632	627.20

DAX Index : 1424.41
Previous : 1451.31
FAZ Index : 604.91
Previous : 607.55

Helsinki

	Close	Prev.
Amer A	153	152
Enso-Gutzeit	31.20	31.20
K.O.P.	51	49.50
Kymmene	98.10	97.50
Nokia	88.30	88.30
Pohjola	225	222
Stockmann	205	197
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 626.30
Previous : 634.60

Hong Kong

	Close	Prev.
Bk East Asia	17.40	17.30
Cathay Pacific	8.25	8.25
Cavendish Int'l	3.15	3.17
Cheung Kong	9.30	9.30
China Light Pwr	11.90	11.80
Dairy Farm Int'l	7.50	7.50
Hang Lung Dev	5.05	5.10
Hang Seng Bank	24.10	24.20
Henderson Land	5.80	5.80
HK Air Eng.	21.90	21.70
HK China Gas	20	20
HK Electric	7.60	7.60
HK Land	8.60	8.60
HK Realty Trust	4.67	4.75
HK Shang Bank	6.95	6.95
HK Shang Htls	4.92	4.92
HK Telecomm	4.65	4.62
HK Ferry	5.50	5.60
Hutch Whampoa	8.85	8.90
Hysan Dev	1.31	1.32
Jardine Math.	24.30	24.40
Jardine Str Hld	14.50	14.50
Kowloon Motor	7	6.95
Mandarin Orient	5.20	5.25
Miramar Hotel	7.40	7.45
New World Dev	10.80	11
SHK Props	12.30	12.30
Stelux	2.97	3.02
Swire Pac A	15.60	15.70
Tai Cheung Prps	4.12	4.17
TVE	0.89	0.91
Wharf Hold	7.85	7.85
Wing On Co	7.80	7.85
Winsor Ind.	8.10	8.15
World Int'l	3.52	3.55

Hang Seng Index : 2764.44
Previous : 2767.46

Johannesburg

	Close	Prev.
AECI	1680	1680
Altech	7600	7600
Anglo Amer Corp	10825	10700
Barlows	4125	4125
Blyvoor	1300	1450
Buffels	7050	7050
GFSA	10000	10000
Harmony	2950	3000
Highveld Steel	1525	1525
Kloof	4675	4700
Nedbank Grp	1040	1040
Rusplat	8300	8375
SA Brews	2650	2575
St Helena	4100	4100
Sasol	1190	1185
Welkom	2875	2950
Western Deep	18200	18700

Composite Stock Index : 2938
Previous : 2937

London

	Close	Prev.
Allied Lyons	4.94	4.87
Anglo Am Gld	41.87	41.87
AA Corp	17.27	17.42
Asda-MFI Gp	1.12	1.18
Ass Brit Foods	4.18	4.14
Barclays	5.50	5.49
Bass	10.62	10.43
B.A.T.	8.22	8.13
Blue Circle	2.32	2.21
BOC Group	5.20	5.09
Boots	2.74	2.80
Bowater	4.19	4.10
BAe	5.17	5.10
BAA	3.82	3.83
Brit Airways	2.11	2.12
British Gas	2.20	2.16
BP	3.16	3.11
British Steel	1.27	1.26
Brit Telecom	2.73	2.71
BTR	4.55	4.50
Burmah Oil	6.87	6.87
Cable Wire	5.24	5.15
Cadbury Sch	3.47	3.48
Charter Cons	4.90	4.30
Comm Union	4.82	4.81
Cookson	2.73	2.72
Courtaulds	3.72	3.70
Dalgety	3.89	3.80
De Beers	16.12	15.87
Dixons	1.19	1.09
Driefontein	13.87	13.87
Fisons	3.63	3.50
Gen Acc F	11.90	11.85
GEC	2.20	2.15
GKN	4.10	4
Glaxo	7.67	7.57
Grand Met	5.64	5.66
Gt Univ Stores	15.13	15.13
GRE	2.43	2.35
Guinness	6.45	6.48
Hanson Tr	2.32	2.30
Hawker Sidd	6.45	6.42
ICI	11.38	11.36
Kingfisher	3.05	3.04
Land Sec	5.46	5.35
Legal Gen Grp	4.07	4.04
Lloyds Bank	4.28	4.25
Lonrho	2.79	2.79
Lucas Ind	6.05	6.10
Marks Sp	2.01	1.98
Maxwell	2.32	2.30
MB Group	1.97	1.95
Midland Bk	3.52	3.58
NatWest	3.42	3.42
Pearson Grp	7.32	7.22
P and O	5.94	5.80
Pilkington	2.36	2.37
Prudential	2.16	2.12
Racal Elec	2.45	2.43
Randfontein s	7.62	7.87
Rank Org	8.86	8.80
Reed Intl	4.17	4.10
Reuters	9.98	9.60
Rolls Royce	1.49	1.43
Royal Dutch	45.43	45.15
RTZ	5.40	5.47
Saatchi	2.65	2.58
Sainsbury	2.68	2.65
Sears Holds	1.05	1.05
Shell	4.65	4.57
Sidbeec	5.95	5.91
STC	2.63	2.70
Std Chart Bk	5.53	5.54
Storehouse	1.14	1.13
Sun Alliance	3.22	3.19
Tate and Lyle	2.70	2.68
Tesco	1.90	1.87
Thorn EMI	7.70	7.45
T.I. Group	4.23	4.17
Trafalgar Hse	3.50	3.45
THF	3.05	3.04
Ultramar	3.44	3.39
Unilever	7.87	7.82
Utd Biscuits	3.62	3.55
Vickers	2.02	1.99
Wellcome	7.23	7.25
Woolworth	61.70	62.20

F.T. 30 Index : 1834.80
Previous : 1817.20
F.T.S.E. 100 Index : 2322.50
Previous : 2303.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	790	790
Bco. Central	950	950
Bco. Santander	801	790
Banesto	1035	1040
Dragados	N.A.	3175
Iberduero	N.A.	679
Telefonica	N.A.	925

S.E. General Index : 365.55
Previous : 365.80

Milan

	Close	Prev.
Banco Comm	4930	4949
Bastogi	370	373
Ciahotels	4971	4902
CIR	4930	4950
Cred Ital	2780	2775
Enimont	1543	1568
Eridania	7729	7780
Ferruzzi Fin.	Susp.	—
Ferruzzi Agr.	2580	2580
Fiat SPA	10990	11100
Generali	41450	41450
IFI	22560	23650
Italcem	121900	122300
Italgas	2930	2922
Italmobiliare	190000	190900
Mediobca	17300	17400
Montedison	2008	2010
NBA	1831	1850
Olivetti	7640	7640
Pirelli	2925	2940
RAS	27200	27350
Rinascente	7395	7367
Saipem	2595	2600
SIP	3130	3125
SME	4048	4060
Snia	2775	2815
Standa	33300	33650
Stet	4620	4625
Toro Assi Risp	21500	21590

a: x 100.
MIB current index : 1125
Previous : 1137

Montreal

	Close	Prev.
Alcan Aluminum	26⅛	26⅜
Bank Montreal	33⅜	33⅛
Bell Canada	44⅛	44⅜
Bombardier A	15	15
Bombardier B	14⅞	14⅜
Cambior	14¼	14⅜
Cascades	5¼	5¼
CB Pak	10⅛	10¼
Dominion Text A	16	16
Donohue	10	N.Q.
MacMillan Bl	17	16⅞
Memotec	10⅛	10⅜
Natl Bk Canada	13	13⅛
Noverco	11⅛	11⅛
Power Corp.	15⅛	15⅝
Provigo	10	10
Quebec Tel	15⅝	15⅜
Quebecor A	14⅛	14⅜
Quebecor B	12⅜	12½
Videotron	16⅛	16⅝

Industrials Index : 1893.84
Previous : 1611.36

Paris

	Close	Prev.
Accor	874	877
Air Liquide	662	667
Av Dassault	551	547
Bancaire	661	656
BIC	719	710
Bongrain	3109	3100
Bouygues	699	704
BSN-GD	750	763
Carrefour	3708	3711
Cerus	424.70	438
C.G.E.	507	507
Chargeurs	1206	1200
Club Med	602	600
Dumez	978	957
Elf-Aquitaine	489	489
Europe 1	1138	1119
Gen. Eaux	2290	2284
Hachette	401	399.50
Havas	1440	1433
Imetal	320.90	323
Lafarge Coppee	1495	1487
Legrand	3528	3519
Oreal (L')	4860	4889
L.V.M.H.	5110	5190
Matra	402.20	404
Merlin Gerin	4760	4795
Michelin	158.40	159
Moulinex	148.10	148.50
Occidentale	794	783
Paribas	633	627
Pernod-Ricard	1478	1485
Perrier	1806	1848
Peugeot	859	865
Printemps (Au)	695	712
Radiotechnique	517	520
Raff. St. Louis	1534	1543
Redoute (La)	3500	3550
Roussel Uclaf	2155	2200
Saint Gobain	649	648
Sanofi	1037	1030
Skis Rossignol	1082	1052
Societ. Generale	522	528
Suez	425.10	430
Telemecanique	4480	4420
Thomson-CSF	163.90	168.10
Total	515	519
Valeo	850	846

CAC 40 Index : 1949.31
Previous : 1943.89

Sao Paulo

Dec. 4

	Close	Prev.
Banco do Brasil	1.85	1.87
Bradesco	8.42	8.42
Brahma	0.28	0.28
Paranapanema	0.22	0.22
Petrobras	18.30	17.70
Varig	4.90	5.00

Prices in U.S. dollars.
Bovespa index : 33175
Previous : 32742

Singapore

	Close	Prev.
Cerebos	5.40	5.45
City Dev.	3.56	3.62
DBS	11.10	10.90
Fraser Neave	9	9.05
Genting	7.45	7.40
Harrisons Plant	1.75	1.75
Haw Par	2.70	2.69
Hume	N.Q.	3.18
Inchcape	5.10	5.15
Keppel	6.35	6.15
KL Kepong	3.22	3.20
Lum Chang	1.56	1.57
Malayan Banking	8.40	8.30
OCBC	9.40	9.50
OUB	4.06	4.04
OUE	8.20	8.20
Sembawang	5.20	5.25
Shangri-la	5.75	5.75
Sime Darby	3.82	3.76
SIA	14.10	14
S'pore Land	14	14.40
S'pore Press	8.80	8.80
Sing Steamship	3.64	3.62
Straits Trading	3.60	3.62
UOB	5.40	5.35
United Overseas	2.11	2.12

Straits Times Ind. : 1451.38
Previous : 1424.33

Stockholm

	Close	Prev.
AGA	290	280
Alfa Laval	198	195
Asea	630	630
Astra A	320	319
Atlas Copco	270	270
Electrolux B	258	252
Ericsson	829	831
Esselte A	225	225
Handelsbanken	110	111
Pharmacia A	150	147
Norsk Hydro	155	155
Saab-Scania	270	270
Sandvik	280	280
SCA-A	125	125
S-E Banken	87.50	86.50
Skandia Int-A	250	250
Skanska	523	520
SKF	132	129
Stora	295	293
Swedish Match B	N.Q.	N.Q.
Volvo	395	395

Affaersvaerlden : 1086.90
Previous : 1077.40

Sydney

	Close	Prev.
ANZ	5.84	5.76
BHP	9.24	9.34
Bond	0.21	0.20
Boral	3.75	3.75
Bougainville	1.55	1.40
Coles Myer	8.30	8.34
Comalco	3.80	3.82
CRA	10.95	11.05
CSR	5.14	5.16
Dunlop	4.84	4.86
Elders IXL	2.33	2.35
ICI Australia	6.10	6.04
Magellan	2	N.Q.
MIM	2.25	2.32
Nat Aust Bank	7.10	7.04
News Corp	14.30	14.40
N Broken Hill	2.76	2.71
Poseidon	2.52	2.62
QCT Resources	1.40	1.40
Santos	3.72	3.78
Thomas Nation	2.90	2.96
Western Mining	6.38	6.54
Westpac Banking	5.68	5.64
Woodside	2.87	2.85

All ordinaries index : 1637.10
Previous : 1646.40

Tokyo

	Close	Prev.
Akai Electr	865	860
Asahi Chemical	1270	1270
Asahi Glass	2390	2370
Bank of Tokyo	1960	1940
Bridgestone	1990	2000
Canon	1790	1810
Casio	1490	1480
C.Itoh	1120	1140
Dai Nippon Print	2410	2390
Daiwa House	2770	2760
Daiwa Securities	2590	2560
Fanuc	7480	7400
Fuji Bank	3450	3430
Fuji Photo	4500	4480
Fujitsu	1510	1540
Hitachi	1550	1580
Hitachi Cable	1320	1310
Honda	1810	1840
Ito Yokado	4640	4620
Japan Air Lines	17800	17700
Kajima	2400	2430
Kansai Power	5300	5100
Kawasaki Steel	897	888
Kirin Brewery	1980	1980
Komatsu	1420	1460
Kubota	1350	1340
Kyocera	5460	5530
Matsu Elec Inds	2320	2320
Matsu Elec Wks	2250	2200
Mitsubishi Bk	3260	3230
Mitsubishi Kasei	1060	1050
Mitsubishi Elec	1140	1130
Mitsubishi Hev	1220	1210
Mitsubishi Corp	1750	1780
Mitsui and Co	1250	1290
Mitsukoshi	2530	2470
Mitsumi	1160	1140
NEC	1830	1820
NGK Insulators	1700	1660
Nikko Securities	2040	2010
Nippon Kogaku	1460	1460
Nippon Oil	1760	1760
Nippon Steel	847	832
Nippon Yusen	1160	1160
Nissan	1550	1450
Nomura Sec	3760	3770
NTT (SF)	15554	15527
Olympus Optical	1680	1660
Pioneer	5780	5650
Ricoh	1230	1230
Sanyo Elec	925	929
Sharp	1640	1640
Shimazu	1460	1470
Shinetsu Chem	1800	1760
Sony	8430	8430
Sumitomo Bk	3730	3700
Sumitomo Chem	952	952
Sumi Marine	1460	1460
Sumitomo Metal	923	895
Taisei Corp	1720	1720
Taisho Marine	1680	1700
Takeda Chem	2320	2320
TDK	5480	5480
Teijin	965	945
Tokyo Marine	2320	2320
Tokyo Elec Pw	4240	4170
Toppan Printing	2240	2220
Toray Ind.	1040	1040
Toshiba	1320	1320
Toyota	2420	2430
Yamaichi Sec	2100	2070

Nikkei 225 : 37494
Previous : 37301
New Index : 2850
Previous : 2837

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	11	11
Air Canada	12½	12¾
Alberta Energy	19¼	19¼
Am Barrick Res	36	36
BCE	34	34½
BCED	1.30	1.30
Bk Nova Scotia	16⅜	16⅝
BC Gas	40	37¾
BC Phone	18⅛	18⅛
BP Canada	20⅝	20⅝
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	9⅜	9½
Campeau	5¼	5¼
CIBC	100¼	N.Q.
Canadian Pacific	25	25⅛
Can Packers	19⅛	19⅜
Can Tire A	24⅜	24⅞
Cantor	26⅜	26⅜
Cara	17⅜	17½
CCL Ind B	10	10⅛
Cineplex	8⅝	9⅛
Cominco	26⅞	26⅞
Conwest Expl A	13⅞	13⅞
Corona A	10	10⅛
Denison Min B	4.60	4.60
Dickenson Min A	6	6
Dofasco	25⅛	25⅛
Dylex A	N.Q.	—
Echo Bay Mines	20⅝	20⅞
Equity Silver A	4¼	4.30
FCA Intl	9½	9⅝
Falconbridge	N.Q.	—
Fed Ind A	14⅛	14
Fletcher Chall A	15½	15½
FPI	6½	6½
GoldCorp	5	5⅛
Grafton Group	8⅛	9⅛
Gulf Cda Res	15¼	15½
Hees Intl	29⅛	27⅞
Hemlo Gld	N.Q.	19⅛
Hollinger	11⅛	11⅛
Horsham	11	11
Hudson Bay	8⅛	8⅛
Imasco	36⅛	36⅛
Inco	32⅛	32⅞
Interhome	43⅜	43⅝
Jannock	19⅝	19
Labatt	25½	25⅛
Loblaw Co	14⅛	14⅛
Mackenzie	8⅝	8⅝
Magna Intl A	9⅛	9⅜
Maritime	18⅜	18½
Mark Res	9½	9⅜
Mclan HX	N.Q.	17
Molson A	40⅛	40⅝
Noma Ind A	13½	13⅞
Noranda	N.Q.	—
Noranda Forest	13⅞	13⅛
Norcen Energy	25⅛	25⅛
Nova Corp	8⅝	8⅝
Oshawa	30⅛	30⅛
Pagurin A	8⅝	8⅝
Placer Dome	20⅛	20⅝
Poco Pete	N.Q.	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.31	1.35
Rayrock	11⅛	11⅛
Renaissance	N.Q.	21⅛
Rogers B	100	100⅛
Rothmans	69	N.Q.
Royal Bank Can	50	50⅛
Royal TrustCo	17⅛	17⅛
Sceptre Res	4.40	4.40
Scott's Hosp	15⅛	16⅛
Seagram	100⅛	100⅛
Sears Can	12⅛	12⅛
Shell Can	37⅛	37⅛
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	11½	11⅛
Southam	33⅜	33⅜
Spar Aerospace	8¼	8
Stelco A	21	21½
Teck B	26⅛	26⅛
Thomson News	17	16⅞
Toronto Domn	N.Q.	22⅛
Torstar B	25⅛	25⅛
Transalta Util	14⅛	14½
TransCda Pipe	16⅛	16⅛
Trilon Finl A	21⅛	21⅛
Trimac	5⅛	5⅛
Trizec A	25	25⅛
Turbo Resources	0.46	0.47
Unicorp A	4.90	5
Woodward's Ltd	2½	2.55

TSE 300 Index : 3942.10
Previous : 3950.80

Zurich

	Close	Prev.
Adia	8310	8375
Alusuisse	1377	1385
Bank Leu	3200	3210
Brown Boveri	5175	5210
Ciba Geigy	3790	N.A.
Credit Suisse	2630	2660
Elektrow	2830	2840
Fischer	1900	1900
Interdiscount	4170	4000
Jacob Suchard	6825	6860
Jelmoli	2480	2530
Landis Gyr	1310	1310
Moevenpick	5025	5100
Nestle	8790	8840
Oerlikon-B	970	985
Pargesa Hld	1720	1720
Roche Holding B	3785	3725
Sandoz	2850	2860
Schindler	5600	5650
Sulzer	575	561
Surveillance	4775	4768
Swissair	1310	1320
SBC	352	355
Swiss Reinsur	467	480
Swiss Volksbank	1865	1885
Union Bank	3900	3940
Winterthur	4450	4450
Zurich Ins	2120	2130

SBS Index : 664.30
Previous : 667.80

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Freeing business people
Panasonic
Office Automation

Herald International Tribune.
BUSINESS/FINANCE
** WEDNESDAY, DECEMBER 6, 1989

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WALL STREET WATCH

Funds Elbow Into Firms Whose Stocks They Hold

By Anise C. Wallace
New York Times Service

NEW YORK — In another sign of the increasing power of institutional investors in takeover battles, one of the largest U.S. mutual-fund organizations is taking steps to give itself more influence over companies in which it holds stock.

Fidelity Investments, whose mutual funds own shares worth $46 billion, has removed investment limitations from 26 of its stock mutual funds in recent months and expects shareholders to approve the removal in its 37 other stock funds by the end of the year.

The changes will allow the Boston-based company to take a more aggressive approach with the companies in which it invests. For instance, Fidelity could buy more than 10 percent of the outstanding securities of any company, could seek changes in corporate boards, could seek the sale of all or part of companies, and could conceivably participate in a takeover attempt, or oppose one.

The power of institutional investors in takeover battles is growing.

Previously, the mutual funds were barred by Fidelity from much of this activity. The company owns shares in more than 2,000 companies, and in several cases holds stakes of more than 5 percent.

This is the first time a large mutual-fund organization has removed its investment restrictions on seeking corporate control, said Michael Lipper, president of Lipper Analytical Services, which monitors mutual funds.

Under federal securities law, these pools of assets are restricted from buying securities for the purpose of seeking control of a company. Indeed, a spokesman for Fidelity said that the changes did not necessarily mean Fidelity would adopt a more aggressive stance. He said it would not be seeking control of companies.

The changes are being adopted, he said, to make it easier for Fidelity officials who might decide in the future to be more active shareholders.

"All this change means is that we are eliminating potential legal restrictions against playing a larger role," said Robert C. Pozen, chief counsel of Fidelity.

STILL, MR. POZEN acknowledged that Fidelity portfolio managers could now take a more active role in the management of companies in their portfolios. The changes would also make it easier for Fidelity to join a group soliciting proxies to remove directors. Fidelity has never taken such a step, Mr. Pozen said, but "it's possible."

The move by Fidelity comes at a time when the stock holdings of institutional investors like corporate and state pension funds, bank trust departments, insurance companies and mutual funds are increasing and these investors are becoming more vocal about corporate managements.

Earlier this year, executives at Exxon Corp., for instance, said they would support a request by the pension funds of New York City and New York State to add an environmentalist to the company's board.

Experts in corporate governance say any steps that make shareholders more active should be viewed by corporations as positive. This kind of development, they say, means that shareholders are willing to behave like long-term investors instead of selling their stock to a corporate raider who might force even greater changes on the companies.

Ira M. Millstein, a partner of Weil, Gotshal & Manges and chairman of the Institutional Investor Project at Columbia University, said Monday that Fidelity's step was a positive development and that he hoped other mutual funds would take similar action.

"To be a long-term investor you have to be prepared to do the things Fidelity is talking about," he said.

Supertankers: Turning Back to Profit

By Agis Salpukas
New York Times Service

NEW YORK — About five years ago, when the supertanker business was in the doldrums, Loews Corp. of the United States bought seven large tankers for about $5 million each, or about their scrap value.

Now those ships are carrying crude oil between the Middle East and the United States for up to $3 million a trip and are operating at considerable profit.

The success of the Tisch family, which controls Loews, is but one indication that after more than a decade of decline and shakeout, the supertanker business has been showing signs of a strong recovery.

The turnaround can be attributed partly to a substantial shrinking earlier in the decade of a fleet with so much overcapacity that shipping rates were plummeting.

While the number of ships was declining, the need for them began to increase sharply as demand for oil rose and the members of the Organization of Petroleum Exporting Countries changed their strategy from seeking to cut production and raise prices to increasing production as a way of winning market share.

Until recently, the growing demand could be met by bringing back ships that had been mothballed. But now most of those ships are in service.

And few new ships are being built, analysts say, mainly because rates are still not high enough, and because shipowners and investors are still uncertain as to whether the recovery will be sustained.

So attractive has the business become that investors, who once bought shipping companies simply for the potential increase in value of assets like tankers, are now entering the industry for its rising operating profit as well.

Two weeks ago, for example, the Belzberg family of Canada acquired Marine Transport Lines Inc., the third-largest shipping company in the United States.

The turnaround has made a few daring investors look very smart.

When the Tisch family bought the seven tankers, shipowners and banks that had repossessed big ships were only too glad to unload them. There was so much skepticism about the merits of the deal that a public offering by Loews failed to raise enough money, and the company turned to its reserves.

But with the recovery, Loews was able to sell one smaller tanker for $16 million last year. The six larger ones may now be worth $35 million to $40 million each.

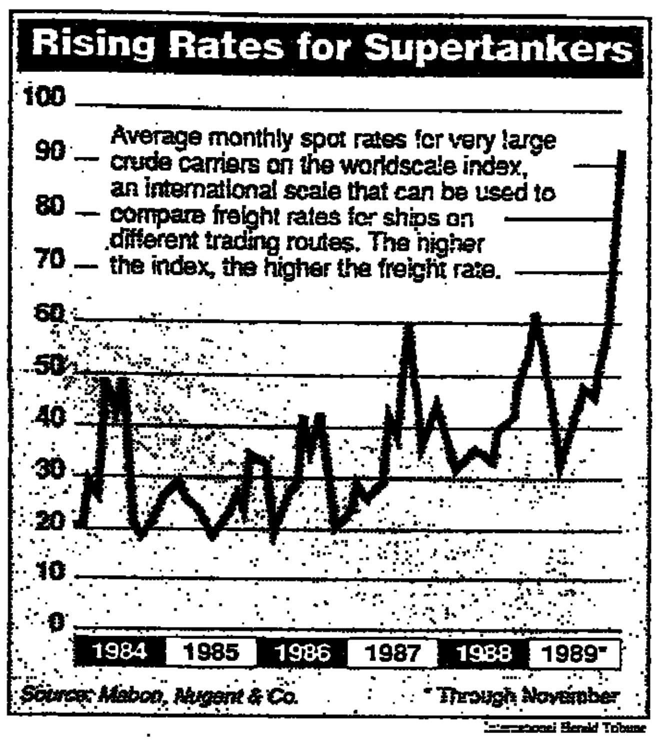
The rapid rise in value is not as astonishing, given the increase in shipping rates.

In 1985, rates for the biggest tankers hovered at an average of $5,000 a day, forcing many shipowners to file for bankruptcy, said James L. Winchester, a shipping analyst with Mabon, Nugent & Co. Banks often seized the ships and sold them for scrap value, seeing little prospect of a quick turnaround.

But by last year, rates had reached an average of $16,000 a day, Mr. Winchester said. This year, they have declined to $13,000 to $14,000 a day, though he believes they will rise again soon.

At some periods this year, when there was a shortage of capacity in

See TANKERS, Page 14



International Herald Tribune

IBM Set to Cut 10,000 Jobs and Buy Back Stock

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. announced Tuesday it would cut 10,000 U.S. jobs without layoffs and set aside $2.3 billion from its earnings to pay for streamlining and other expenses as it copes with slow growth in its home market.

IBM also announced a program to buy back up to $4 billion of its stock, which has lost more than one-third of its value since its 1987 peak.

The company said it would reduce its staff by limiting hiring and offering incentives to employees to quit or retire early.

It did not announce any closings of facilities. John Akers, the chairman and chief executive of IBM, said no closings were anticipated.

IBM shares closed 37.5 cents higher, at $99.625, on the New York Stock Exchange. This followed a $2.125 gain on Monday, when speculation intensified that the company planned to cut jobs.

The stock remains far below its peak of $175.875 in August 1987.

The world's largest computer company expanded dramatically in the early 1980s, but has been cutting back since 1985, when it became apparent that the industry's rapid annual growth was slowing.

The announcement Tuesday was among the most far-reaching measures yet taken by the company to boost profitability by cutting costs. IBM said its growth overseas was strong, but U.S. business still was growing more slowly than desired.

"The actions we are describing today underscore our ongoing resolve to make IBM the most competitive information-processing business in an industry that continues to grow," Mr. Akers said.

IBM has a 40-year tradition of no layoffs. In a meeting with securities analysts, Mr. Akers said the company intended to keep that tradition, because it helped the company maintain a high-quality, flexible and dedicated work force.

He added, "It's impossible to guarantee for all time full employment under any and all circumstances."

Mr. Akers said the computer industry, driven by technological advances and cost reductions, had grown at about 15 percent annually, or three to four times faster than the overall U.S. economy, for the last two to three years.

The company had been expected to act to reduce its costs after product delays and rising competition hurt 1989 profit. Its third-quarter per-share earnings fell sharply, to $1.51, from $2.10 a year earlier, due partly to a delay in introducing a disk storage device.

The company said its $4 billion stock buyback, in combination with a $1 billion buyback authorized in October, if completed would bring total repurchases since mid-1986 to more than $10.5 billion. That amounts to about 15 percent of the shares outstanding at that time.

By purchasing its own stock, a company pushes up the closely watched earnings-per-share and helps boost the price of stock still on the market.

The job cuts are intended to reduce the company's U.S. work force to 206,000 by the end of 1990, a reduction of more than 37,000 from 1985 levels.

IBM has restructured operations over the last three years to lower costs, shedding several businesses and cutting the number of employees by nearly 20,000.

The $2.3 billion pretax charge against fourth-quarter earnings breaks down as follows:

- $500 million for separation payments to people leaving the company.
- $500 million for accounting changes to speed up the way IBM logs its payment for software and technology investments.
- $1.3 billion for restructuring, including consolidations, capacity reductions and cuts in the valuation of special investments such as ownership of shares in other companies. *(AP, Reuters)*

New Voice-Response Units

IBM said Tuesday that two new models of its voice-response unit, to be available in 1990, will expand voice and application storage, allowing businesses to handle telephone inquiries and other transactions more efficiently, Reuters reported from White Plains, New York.

Rothschild Deal to Revive Faded Fashion Firm

By Suzy Menkes
International Herald Tribune

PARIS — The cobwebs are coming down at Jacques Fath, a fashion house that flowered in the 1940s and created the wedding trousseau for Rita Hayworth's marriage to Ali Khan.

Compagnie Financière Edmond de Rothschild announced Tuesday that it had taken a 14 percent stake in Société Jacques Fath Créations, that will be raised to 40 percent after a capital increase later this month through the issue of convertible bonds. A price was not disclosed. In 1988, Jacques Fath's worldwide sales for menswear, the sole remainder of its fashion empire, totaled 60 million francs ($9.85 million).

The investment will enable Michel and Daniel Faret, the father and son who have owned the house since 1987, to launch new fashion lines — including a return to women's clothing — and reflate the image of Jacques Fath. Mr. Fath was considered one of the world's leading designers in 1954, when he died from leukemia at age 42.

"We are not planning couture collections, but there will be a ready-to-wear line in March 1991 and we are currently discussing with a prospective German partner a *pret-à-porter de luxe*, to be launched around the same time," Daniel Faret said Tuesday. A designer will be chosen next year.

The younger Mr. Faret has been in charge of the Jacques Fath shirts and ties, the last vestiges of clothing from a company that once dressed the stars.

Mr. Fath, an ebullient designer with a flair for dressing clients he mingled with socially, set up as a couturier in Paris in 1937 and moved postwar to the Avenue Pierre I de Serbie in the city's fashionable eighth *arrondissement*, where a store will open in March.

"The Jacques Fath image was of a modern, elegant, chic woman and we intend to rebuild that prestige," says Mr. Faret.

Although Christian Dior scooped the fashion publicity, Mr. Fath's curvaceous, elegant clothes were a hit with American clients. He signed one of the earliest manufacturing contracts in the United States and received a Neiman-Marcus award in 1949.

After Mr. Fath's death, his wife, the actress Geneviève Boucher de la Bruyère, carried on with the business, but the couture operations closed in 1956.

Rothschild purchased the fashion-house stake on behalf of three investment funds, one of which consists largely of Japanese investors.

The deputy managing director of the merchant bank, Christian Deblaye, said the house would eventually consider a Paris Bourse listing.

The relaunch of yet another fading couture name underlines financial confidence in the high-fashion sector at a time when luxury goods are on a roll.

Midland Bank PLC took a one-third stake in Lanvin in January 1989 and named its director Léon Bressler to restructure the house. He chose the Paris fashion designer Claude Montana, who will show his first couture collection for Lanvin in January 1990.

Alain Chevalier, former head of LVMH Moët Hennessy-Louis Vuitton, purchased the house of Balmain in September and has promised to put the staid Paris house back among the "heavyweights."

The current enthusiasm for investing in haute couture and repositioning those brand names for the 1990s stems from the refurbishing of the Chanel image by the designer Karl Lagerfeld through the 1980s, and the gingering-up of Christian Dior by Bernard Arnault, who brought in the Italian designer Gianfranco Ferré.

GNP Growth Moderates In Germany

Compiled by Our Staff From Dispatches

BONN — The gross national product grew 3.3 percent in the third quarter compared with the same quarter last year, boosted by strong external demand, the government announced Tuesday.

But the increase, while still pointing to a strong economy, was slower than in the first half of the year.

The Economics Ministry said the rise confirmed expectations that average year-on-year growth for the year would be about 4 percent, the highest rate this decade.

"In conjunction with a continued good economic environment, this opens the way for a favorable perspective for next year," Economics Minister Helmut Haussmann said.

The Federal Statistics Office also reported that GNP grew a real 1.0 percent in the third quarter from the second quarter.

The data showed a slower growth rate than the first half of the year, when it rose 4.9 percent over the same period last year in the second quarter, and 4.4 percent in the first quarter. The annual growth rate last year was 3.4 percent.

"The economy is continuing to grow strongly, even if at a slower rate than in the past," said Karl Staecker, an economist with the commercial bank BHF.

But several analysts stressed the relative weakness of private consumption. Ulrich Hombrecher of WestLB bank said that the 1.1 percent rise in consumption, after a 2 percent rise in the second quarter was "disappointing."

But analysts said consumption was likely to be significantly higher in the fourth quarter. "People are now banking on the tax reforms which will benefit them from Jan. 1 and are buying massively for the year-end festivities," a banker said.

Shopping trips by East Germans taking advantage of the opening of the border, and late-night shopping on Thursdays, introduced in October, are also likely to boost sales.

Meanwhile, the government said the influx of tens of thousands of East German refugees pushed West Germany's unemployment figure up 4 percent in November over the previous month. *(Reuters, AFP)*

France Has Trade Surplus

French trade swung sharply into surplus in September for the first time in a year, after its deepest monthly deficit for six-and-a-half years in August, Reuters reported.

A strong performance by the manufacturing industry produced a surplus of 2.20 billion francs ($361.3 million), the government said. This compares with a deficit of 9.32 billion francs in August.

CURRENCY RATES

Cross Rates

Dec. 5

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.013	3.1525	1.128	0.3304	0.1533 *	—	5.372 *	1.2544	1.4014 *
Brussels(a)	37.50	58.68	21.0925	6.151	2.8512 *	18.6175	—	23.345	0.2609
Frankfurt	1.7853	2.793	—	0.2929	0.1359 *	0.8866	4.761 *	1.1119	1.2425 *
London (b)	1.5715	—	2.794	9.5413	2,056.00	3.1485	58.775	2.502	225.725
Milan	1,315.00	2,058.30	736.41	215.68	—	652.86	35.872	818.78	9.144
New York(c)	—	1.5705 b	1.7778	6.074	1,310.80	2.006	N.A.	1.5925	143.775
Paris	6.096	9.5425	3.4142	—	0.4637 *	3.0271	0.1626	3.7958	4.241 *
Tokyo	143.80	225.12	80.52	23.60	0.1095	71.38	3.8377	89.37	—
Zurich	1.5995	2.5052	0.8968	0.263	0.122 *	0.7966	4.268 *	—	1.1121 *
1 ECU	1.1406	0.7286	2.036	6.9511	1,489.37	2.2967	42.7597	1.8319	164.024
1 SDR	1.2867	0.8223	2.2972	7.8437	1,692.11	2.5901	48.2513	2.0664	185.027

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.195	Mex. peso	2655.00	S. Afr. rand	2.5995
Austral. $	1.2804	Greek drac.	159.70	N. Zealand $	1.692	Soviet ruble*	0.6205
Austr. schil.	12.57	Hong Kong $	7.813	Nig. naira*	5.2995	Span. peseta	115.10
Brazil cruz.	7.671	Indian rupee	17.007	Norw. krone	6.82	Swed. krona	6.38
Canadian $	1.1625	Indo. rupiah	1783.00	Phil. peso	21.59	Taiwan $	25.88
Chinese yuan*	3.7221	Irish £	0.6768	Port. escudo	155.35	Thai baht	25.93
Danish krone	6.925	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2286.00
Egypt. pound	2.5432	Kuwaiti dinar	0.2945	Sing. $	1.9443	UAE dirham	3.67
		Malay. ring.	2.701	S. Kor. won	674.00	Venez. boliv.	44.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5568	1.5484	1.5405	Canadian dollar	1.1672	1.1707	1.1741
Japanese yen	143.48	143.27	143.10	Swiss franc	1.6051	1.6047	1.6047
Deutsche mark	1.7833	1.7833	1.7833				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	8-8⅛	[illegible]	15-15⅛	[illegible]	[illegible]	[illegible]	8⅝
2 months	8⅛-8½	8-8⅛	[illegible]	15-15⅛	[illegible]	6½-6⅝	10⅞-11	8⅝
3 months	[illegible]	[illegible]	[illegible]	15⅛-15¼	[illegible]	6½-6⅝	10⅞-11	8⅝
6 months	[illegible]	[illegible]	7⅞-8	[illegible]	10½-10⅝	6½-6⅝	10⅞-11	[illegible]
1 year	8-8⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 5

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8⅝	8½
Com paper 90-179 days	7½	7⅝
3-month Treasury bills	7.54	7.56
6-month Treasury bills	7.28	7.31
1-year Treasury bills	7.16	7.16
30-year Treasury bond	102 25/32	102 28/32
1-month CD's	7.85	8.00
3-month CD's	7.75	7.90
Japan		
Discount rate	3¾	3¾
Call money	6⅛	6 5/32
1-month interbank	6 19/32	6 19/32
3-month interbank	6 19/32	6 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7¾	7¾
1-month interbank	8.00	8.10
3-month interbank	8.10	8.15
6-month interbank	8.20	8¼
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14⅞
3-month interbank	15 3/16	15 3/16
6-month interbank	15⅛	15⅛
France		
Intervention rate	9½	9½
Call money	10 1/16	10⅛
1-month interbank	10 3/16	10¼
3-month interbank	10½	10½
6-month interbank	10½	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 5

1 month	8⅝ - 8¾
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	8 - 8⅛

Source: Reuters.

U.S. Money Market Funds

Dec. 5

Merrill Lynch Ready Assets	
30-day average yield:	8.25
Telerate Interest Rate Index:	8.119

Source: Merrill Lynch, Telerate.

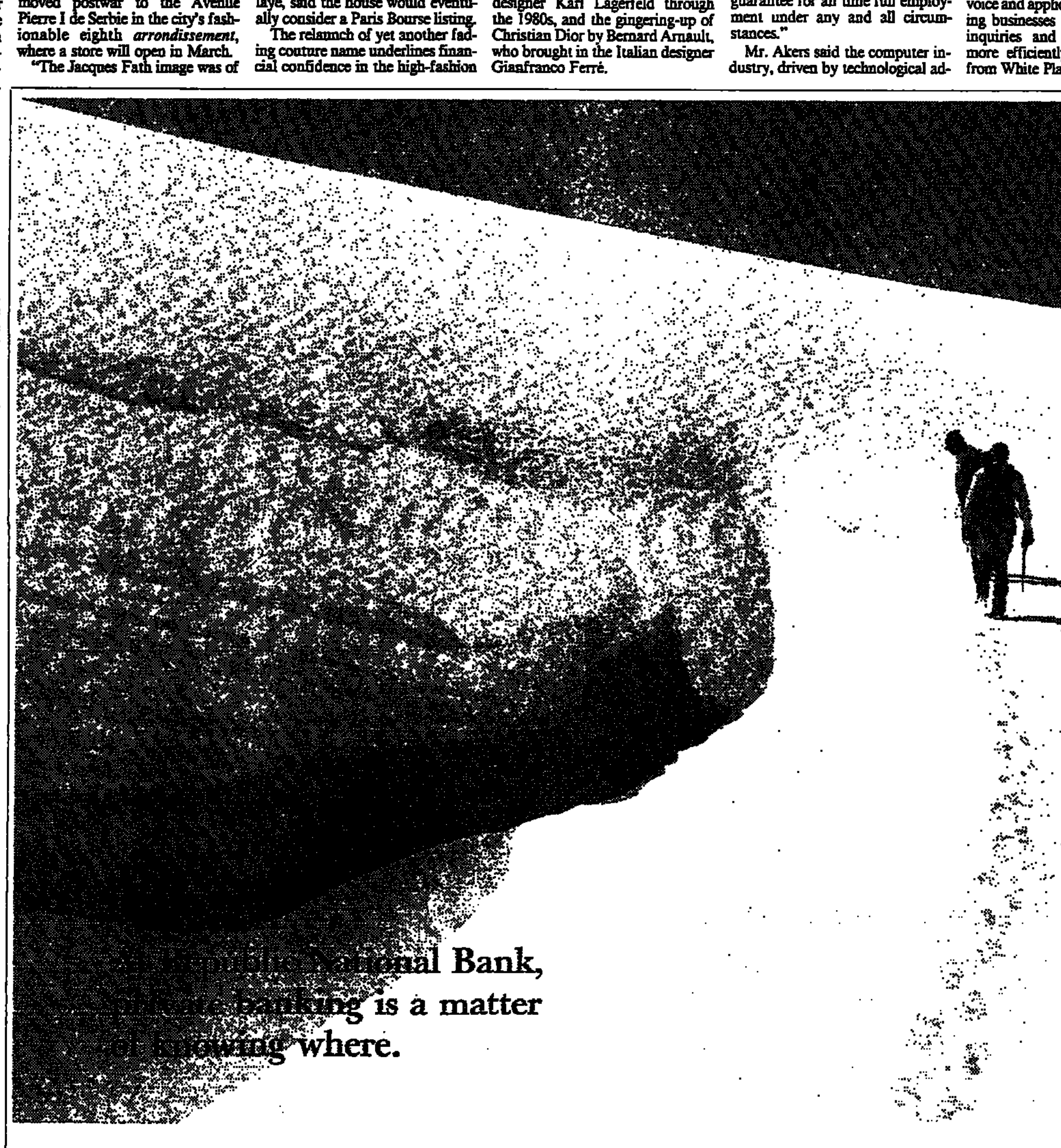
GOLD

Dec. 5

	A.M.	P.M.	Ch'ge
Hong Kong	400.65	402.95	— 6.50
Luxembourg	402.85	—	— 7.25
Paris (12.5 kilo)	402.55	401.54	— 7.89
Zurich	402.75	402.75	— 5.60
London	402.60	403.75	— 4.85
New York	—	404.25	+ 2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.



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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO CAN PUT A CINEMA RIGHT IN YOUR LIVING ROOM?

WE CAN.

HITACHI

The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 96

Adams Exp
Am Home
Arkla
Amwstinc
CNA Fncl
Comw Edis
ConAgra s
DetE 746pf
GenElec
HowellEl
IpalcoEnt
KevstCon
MDU Resc
MPSCo
NobleAffl
Okla GE
PortugalFd n
Reebok
RyrnDutch s
Smucker
StHseElec
TrGPL 665pf
UnitvrNV
WstCstSv s

Allea Pw
Amcap s
Arkla pf
BCE Inc s
CarterWall
Cwe 1125pf
Comsat
Endesp
GPU Cp
HalmrPovne
HWP Inc s
Leucadiaim
Maxus
NevadaPw
NSPwr 880pf
OsbornCap
PotomEl
vtRobinsAH
SCOR US
Sonat
Sonat PSvc
UNUM
UnEl 744pf
WasteMat

AmerHess
Aon cp
AshlandCoal
BeckmnDick
Chevron
CwE 838pf
ChPw 776pf
DetE 792pf
Enron cv pf
GaPw 252pf
Hillenbrd
JetPfII
JLG Ind
McDnld s
NJ Resc
OhEd 390pf
OryxEngy
PubSvc Col
Rach Gold
SchergPlgh
SouNEngTl
Tidewatr
UnitTrst s
Unocal s
WasteMat wt

AmElPw
ArchDnM s
AveryInt
BristMySq
CmwGas El
CwE 287pf
DetE 792pf
Enron cv pf J
Halliburtn
IdahoPwr
JerCe 875pf
Lukens
MCH Corp
NmpCp pf
OhPw 848pf
PhilE 785pf
ReadgBtle n
RoyalDtcpf pr
ShellTrns s
SouUsCo
Torchmark
Unilever
Wainoco
WCNA

NEW LOWS 28

AM Intl
Chiron
Domtar
Growdio
IntegrRes
viLTV wtc
MetroPa pf
Raytheon
Thortec
ValvnCos

AngelfRE
CircleK
EmerldHme
Grumon
ImgRs adl p
LVI Grp
OrangeCo
Reece Cp
TransTech
Zemex

ChaparSt
ColumbiaSv
EnsrchExp
HillhsCorp
Interst Jhn
LVI Grp pf
PruGRyInc
SmithCoron n
TucsonEP

Chrysler
ColumSav pf
ForWstFin
Imtexo
Kwlwood
McDonn Dg
ROC Taiwan n
SpartonCo
UnvMrchbox

AMEX Highs-Lows

NEW HIGHS 22

AirWater n
AmFncl B
AmTr-benv prm
AmTr-ms prm
Continuum
FischrPrtr
Jacobs Eng
PrismEnt

AlzaCo
AmIsrael
AmTr-bhp prm
AmTr-bny sc
Bonneval Ind
DI Inds
Holm Ind
MSR Expl
SheriSoft

Alza un
AmTr-bhp prm
AmTr-dd prm
BergstrmCap
DevonEngy
DevonShpe
NTH-HlthCo
Volspar

AmFnclA
AmTr-ms sc
Cen Secur
DevonEng pf
IntlRecvry
Presidio pf
Weathfrd

NEW LOWS 22

AmFstP2
ArizInd
CibcFd s
DeaChm rt
Helca

AmShared
BoyeauSft
CmbsDyne
ESI wt
HilderHter
MetroCllr n
Quebecor g
SmithAO B

AngloPlat n
CentrtSv pf
DiasRef A
Foodrama
Kenwin Sh
OdetteB
ShrtComp
Wickes pf

هكذا من الأصل

هكذا من الأصل

Banks Shun Isosceles Loan

Reuters

LONDON — A £1.36 billion ($2.12 billion) syndicated loan for Isosceles PLC has met with a lukewarm reception from major banks, which have taken up only 60 percent of available allotments, a spokesman for the lead manager, S.G. Warburg & Co., said Tuesday.

"We're just about to close, and it's clear the market is very nervous about leveraged buyouts," the Warburg spokesman said. "Our syndication has unfortunately suffered from that."

The spokesman added: "The deal was very complex. We've raised around £800 million. That's quite a lot of money but it's not the full amount."

The loan is partly to finance the Isosceles takeover earlier this year of Gateway Corp., which valued the supermarket chain at just over £2 billion.

Isosceles was formed by former executives of Gateway and launched its bid for the British supermarket chain in April.

Since the takeover, Isosceles has sold 61 Gateway stores to Asda Group PLC, for £705 million, and made other minor disposals.

But analysts were skeptical about the prospects for the remaining stores within the Gateway group, given the lackluster reception of the syndicated loan.

"The remnant of the Gateway group is very highly geared," one analyst said. "It doesn't sound like a very happy ship."

He said the group would have to make further disposals at a price consistent with its offer document, but that this was looking unlikely.

Another analyst pointed out that Gateway was involved in a price war with other retailers and would therefore find it difficult to make the improvements in margins that it had hoped for.

In these circumstances, analysts are not surprised that the loan syndication has received disappointing participation.

"We've been hearing that it's gone very badly, that's what everyone has been saying in the market," the analyst said.

But analysts say it would be wrong to compare the Isosceles deal with other leveraged buyouts, because the food sector offers some shelter from problems affecting other sectors.

The furniture and carpet retailer Lowndes Queensway PLC has said it will announce a second financial restructuring following a £450 million leveraged buyout from Harris Queensway PLC last year.

Meanwhile, the building and home-products company Magnet Group PLC, which underwent a £553 million leveraged management buyout this year, has said is also discussing restructuring with its bankers.

Austria Condemns Ban On Trucks by Germany

Reuters

GENEVA — Austria on Tuesday condemned West German plans to ban most Austrian road freight from traveling at night after a similar move by Vienna, and said it may bring the issue before the General Agreement on Tariffs and Trade.

West Germany said last month it would impose the ban beginning Jan. 1, in retaliation for an Austrian night curfew from Dec. 1 on heavy truck traffic in transit.

Gerhard Waas, director general of the Austrian economic affairs ministry, said his government imposed this restriction because of the "intolerable" increase of heavy traffic causing noise and pollution.

Porsche Chief To Step Down Next March

Reuters

STUTTGART — Heinz Branitzki, the management board chairman of Porsche AG, will retire in March and be replaced by Arno Bohn, former deputy chairman of Nixdorf Computer AG, the West German carmaker said Tuesday.

Porsche said that Mr. Branitzki, 60, who has been credited with restoring the concern's fortunes after a crisis in its U.S. business, had expressed a wish to retire after the annual shareholders meeting March 9.

Mr. Bohn, 42, announced his resignation in April this year from Nixdorf, where he had held various positions since 1969. He will begin working at Porsche in January.

Mr. Branitzki became the chairman of Porsche in January 1988, amid a crisis caused by a drastic drop in U.S. sales after the October 1987 stock market collapse. At the time, the United States was Porsche's most important market.

Journalists' Strike Targets Berlusconi

Reuters

ROME — Journalists at Italy's top-selling daily, La Repubblica, along with those on the leading news magazine L'Espresso and other magazines in the Mondadori group, said Tuesday that they were striking in protest at a battle for control of Italy's largest publishing conglomerate.

The battle broke out over the weekend when the Formenton family, a major shareholder in Arnoldo Mondadori Editore SpA, renounced a pact giving the entrepreneur Carlo de Benedetti effective control of Mondadori. Instead, the Formentons allied themselves with another shareholder, the media businessman Silvio Berlusconi.

Repubblica failed to appear on Tuesday after journalists announced a one-day strike, saying they wanted to defend the paper's independence. Journalists on L'Espresso announced a three-day strike to prevent this week's edition from appearing, with disruption also expected to affect other Mondadori publications.

Repubblica's editor, Eugenio Scalfari, in a hard-hitting commentary published by the paper on Sunday, denounced the prospect of Mr. Berlusconi increasing his influence in the group.

He said that if this occurred, "the country would find itself confronted by a concentration of editorial and advertising power of alarming proportions, to say the least, posing extremely serious threats to the good functioning of democracy."

Mr. Berlusconi, identified with the center-right of Italian politics, is assumed to be favored by the Christian Democrat and Socialist parties — the dominant coalition partners — as the head of the publishing giant.

Mr. de Benedetti, on the other hand, is identified with the left of the Italian spectrum.

Mr. Berlusconi runs a string of private television stations in Italy and other European countries, as well as controlling the Milan newspaper, Il Giornale.

The Mondadori group is Italy's largest publishing conglomerate, controlling 16 daily newspapers and 35 magazines.

La Repubblica, one of Mondadori's flagship newspapers, has won a reputation for innovative, investigative reporting under Mr. Scalfari's leadership, and its journalists approved a statement declaring that the strike was "a first signal that the changes foreseeable in the ownership of Repubblica and Mondadori will threaten the very reasons for the paper's existence."

Mr. de Benedetti has attacked the Formenton family for pulling out of its agreement with him, saying that they had an accord under which they would sell shares in the group to him before the end of January 1991.

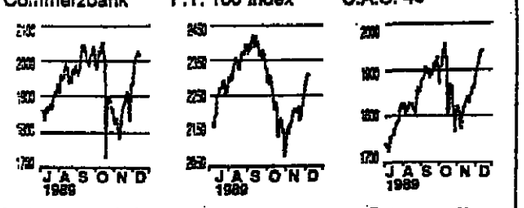
Board meetings of both Mondadori and its parent, AME Finanziaria SpA, known as AMEF, have been called for Thursday.

Mr. de Benedetti increased his holding of Mondadori preferred shares to 71 percent of the total, from 51 percent, earlier this year. However, he still holds only 17.3 percent of the common stock, denying him absolute direct control.

Luca Formenton and his mother, Christina, own 25.7 percent of AMEF.

Investor's Europe

Frankfurt Commerzbank — London F.T. 100 Index — Paris C.A.C. 40



Exchange	Index	Tues. Close	Prev. Close	% Change
Amsterdam	CBS General	187.50	187.60	-0.05
Brussels	Stock Index	6564.47	6560.18	+0.07
Frankfurt	Commerzbank	2018.80	2034.90	-0.79
Frankfurt	DAX	1626.61	1634.31	-0.47
Helsinki	UNITAS	626.30	626.60	-0.05
London	Financial Times 30	1836.80	1819.20	+0.97
London	FT-SE 100	2327.50	2303.40	+1.05
Madrid	General Index	305.55	305.00	+0.18
Milan	MIB	1125	1129	-0.35
Paris	CAC 40	1949.31	1943.89	+0.28
Stockholm	Affaersvaerlden	1086.90	1077.60	+0.86
Zurich	SBS	666.30	667.80	-0.24

Sources: Datastream, AFP International Herald Tribune

Lucas and Sumitomo Form Venture

Reuters

LONDON — Lucas Industries PLC, the car-components concern, announced Tuesday that it had formed an automotive-wiring company with Sumitomo Electric Industries Ltd. of Japan.

Lucas will control 70 percent, and Sumitomo 30 percent, of a new concern to be known as Lucas SEI Wiring Systems Ltd.

It will be based at the Lucas factory at Ystradgynlais, South Wales, which won a £25 million ($39 million) contract earlier this year to make wiring systems for Honda Motor Co.'s Concerto, and which also makes systems for British Aerospace PLC's new Rover 200 vehicle.

Lucas said the Lucas Body Systems Rists unit of its Lucas Automotive Ltd. division would be a major supplier to the new company.

Lucas Automotive already has a joint U.S. venture with Sumitomo, Lucas Sumitomo Brakes Inc., which was established last year.

British Land Readies Plan To Boost Value

Reuters

LONDON — British Land Co. said Tuesday that its board was finalizing proposals "to maximize shareholder value," but the plan did not involve an offer for the company.

"In the light of the recent rise in the price of the company's shares, the board of British Land has requested a temporary suspension in dealings pending a further announcement expected tomorrow," it said in a statement.

The shares were suspended at 359 pence ($5.61), up 14 pence from Monday's close. The statement gave no further details.

Property analysts said the company could be considering the sale of its Plantation House office property in London's financial district, possibly to a Japanese financial institution. They also said it might buy back around 15 percent of its own shares at a price below the value of book assets.

John Atkins, analyst with UBS Phillips & Drew, said the group was likely to buy back around 15 percent of its own shares for cancelation.

Générale Metals Interests to Merge

Reuters

BRUSSELS — The giant holding company Société Générale de Belgique will merge its nonferrous-metals units Acec-Union Minière SA and Metallurgie Hoboken-Overpelt, a Générale spokesman said Tuesday.

The spokesman said the merger would create "one of the world leaders in nonferrous metals," but financial details were not disclosed.

Acec-UM and MHO shares were suspended on the Brussels bourse for three days, pending details of the merger, which has been rumored for months.

Générale has given priority to restructuring its disparate nonferrous operations under a strategy review implemented since it was taken over last year by France's Compagnie Financière de Suez, the victor in a battle with the Italian businessman, Carlo de Benedetti, for control of the conglomerate.

The Générale group acquired almost 100 percent of the zinc producer Vieille-Montagne SA at the end of 1988 and there had been speculation for months that it would do the same with MHO.

Générale paved the way for a full takeover of MHO two weeks ago by buying 4.44 percent of its equity from Australia's Pancontinental Mining Ltd., taking the total stake it holds directly and indirectly to 75.3 percent.

Recently, Générale merged the profitable Union Minière with Acec, a heavily indebted and loss-plagued engineering concern, chiefly to take advantage of Acec's tax losses. It now controls 97.25 percent of the merged Acec-UM.

Analysts said that the takeover of MHO reflected the same desire to make maximum use of Acec's tax losses.

The speculation that Générale, through Acec-UM, would eventually bid for the minority of MHO that it does not already own has driven up the price of MHO shares steadily on the Brussels bourse.

From around 7,500 francs ($200.40) in April 1988, MHO stock had risen to almost 19,000 francs by April. It was suspended from trading on Tuesday, after closing Monday at 26,600 francs.

Acec-UM, which traded at around 500 francs just after its creation in the summer, closed Monday at 536. It was also suspended Tuesday.

LIN and McCaw Shares Gain on Bid Agreement

Compiled by Our Staff From Dispatches

NEW YORK — Shares in LIN Broadcasting Corp. and McCaw Cellular Communications Inc. gained on Tuesday, following LIN's acceptance of a revised $3.38 billion McCaw takeover bid late Monday.

In over-the-counter trading, LIN shares gained 75 cents, to $122.375, while McCaw shares rose $1.25, to $40.50.

Analysts said that in winning the bid, McCaw has not only strengthened its position as the largest U.S. cellular company, but has also helped establish record values for cellular-telephone franchises.

Alvin Mirman, an analyst at Gruntal & Co., estimated that LIN will be acquired for about $300 per "pop," or for each potential customer in its service area.

Analysts, who have recently valuing cellular franchises at $275 per pop, said the LIN-McCaw deal has set a new floor under future deals.

The deal "tells you that there are cash buyers for cellular at huge prices," said one Wall Street arbitrager, who asked not to be named.

LIN had already signed a merger agreement with BellSouth Corp., but Monday's announcement was its first acknowledgment that the McCaw bid was superior to its merger agreement. LIN's announcement suggests that its board does not expect BellSouth to raise its offer or fight the McCaw deal.

"It sounds like it's all over," the arbitrager said. "LIN invited Bell to the party and they didn't want to party."

Under its agreement with BellSouth, LIN was not permitted to talk to rival bidders until it had determined that a new bid was, in fact, a higher one.

In Atlanta, a BellSouth spokesman, Carlton Horton, said the company was studying LIN's announcement.

McCaw is already providing cellular-telephone service in 127 markets, including Miami, San Francisco, Seattle, Pittsburgh, Memphis, St. Louis, Minneapolis and San Antonio.

LIN has cellular operations in New York, Los Angeles, Philadelphia, Dallas and Houston. It also owns seven television stations.

McCaw's chairman, Craig O. McCaw, said he planned no sales of properties of either company. He said he hoped to keep the company intact and build a national cellular network.

LIN's agreement with BellSouth is technically binding and LIN cannot conclude a deal with McCaw until the BellSouth agreement is terminated, or LIN's shareholders reject it.

LIN's chairman, Donald A. Pels, sent a letter to BellSouth asking the company to cancel their agreement.

In the new deal, McCaw will buy roughly half the LIN stock for $154.11 a share. It is buying slightly fewer shares than in its previous offer, but at a slightly higher price, so that the cash portion of the deal has not changed.

Sources said the McCaw deal would make Mr. Pels immensely wealthy. He owns about 400,000 shares of stock, they said, and has the option to buy 1.2 million more at a discount. *(Reuters, NYT, AP)*

Profit Forecasts Cut for Big British Banks

Reuters

LONDON — British banking stocks ran into turbulence Tuesday, ending their recent strong run, as County NatWest Securities Ltd. cut its profit forecasts for the sector.

A County NatWest dealer said that in meetings with Barclays PLC and National Westminster Bank PLC on Monday, both were cautious about their exposure to the British personal-lending sector because of the current high level of interest rates.

Given that, County NatWest said it is cutting its forecast for Barclays' 1989 pretax profit to £840 million ($1.31 billion), from £900 million, and NatWest's to £450 million, from £500 million.

Stock prices of the Big Four banks closed mixed Tuesday, though all had fallen during trading in initial response to the report.

"The banks steered our forecasts lower and we expect other houses will follow suit soon," the County NatWest dealer said.

Another banking analyst agreed that the banks were facing a tougher time, but said the actual level of this year's results would be less significant because of the massive amounts the banks were putting aside to cover doubtful loans to less-developed countries.

"The LDC problem has overshadowed the 1989 figures," the analyst said. "We know there's bound to be a steep rise in loan-loss provisions for the U.K. sector next year. But that's already in the share price and people are looking ahead to recovery from 1991 onward," he said.

The Big Four British banks have sharply increased their reserves against their Third World loans this year, citing a continued deterioration in the outlook for the economies of developing countries.

In the latest move, in November, NatWest added £575 million to its reserves, boosting its cover to 72 percent of its total exposure.

■ Enlabank Ceases Lending

Euro-Latinamerican Bank PLC, the London-based consortium lender to Latin America, said Tuesday that it had ceased lending operations and plans an eventual sale of all assets to shareholders, Reuters reported.

"It has been decided that the bank should suspend forthwith all lending operations and that as of Nov. 27, Enlabank has ceased to be a taker of funds in the money markets," the bank said in a statement.

The decision to wind down operations came last month at a meeting of directors and shareholders in Mexico City. The bank has 11 Latin American and 11 European shareholders.

Mellon Buys PFSF Branches

Reuters

PHILADELPHIA — Mellon Bank Corp. said Tuesday that its Mellon Bank (East) subsidiary had signed a definitive agreement to acquire 54 Philadelphia-area branches of PFSF, a savings bank, from Meritor Savings Bank for about $335 million.

The purchase price is subject to adjustment, but will be no less than $309 million, it said. Mellon said it expects to finance the purchase by issuing a combination of common stock, preferred stock and debt.

Mellon Bank said under terms of the agreement, which has been approved by both companies' boards of directors, Mellon will assume deposits of about $5.2 billion and will acquire assets of almost $4.9 billion in the acquisition.

Upon completion of the deal, Mellon Bank (East) plans to change its name to Mellon PSFS and to operate all its Philadelphia branches under that name.

All of the approximately 750 employees in the branches being bought will become employees of Mellon PSFS.

Mellon PSFS will have deposits of more than $8 billion and more than 100 branches.

The purchase price of at least $309 million will be offset by losses that Meritor estimates will be about $130 million on the assets being transferred and the write-off of about $135 million in goodwill associated with the branches being sold.

When the deal is completed, Mellon's deposit market share in the Philadelphia area will rise to about 14 percent from about 5 percent.

Meritor Savings will retain 29 branches, mainly in Philadelphia County.

Chiyoda Acquires A Stake in Suez

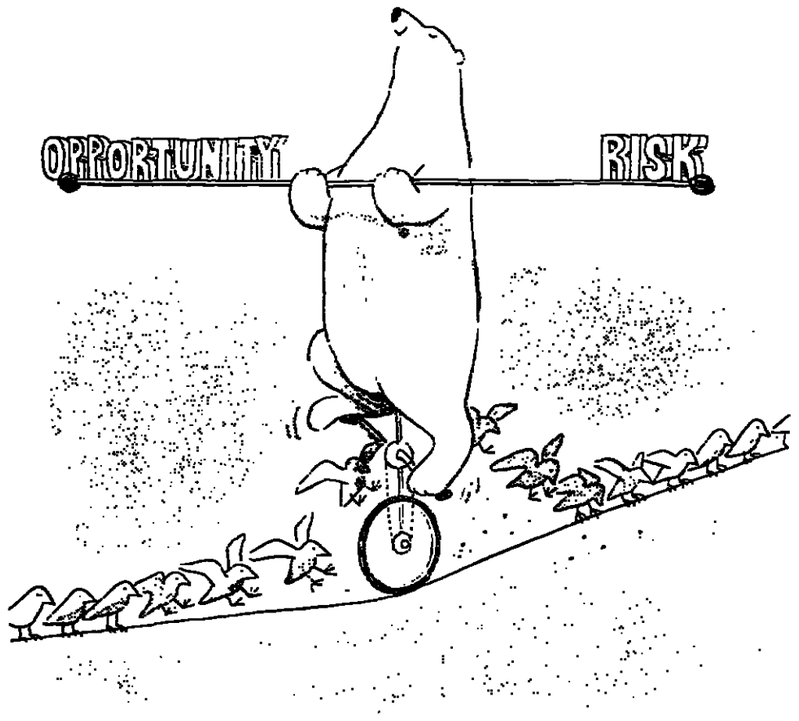
Reuters

PARIS — Compagnie Financière de Suez said Chiyoda Mutual Life Insurance Co. of Japan bought a 0.84 percent stake in Suez's capital in a block trade on Tuesday.

A bank spokeswoman said the Japanese group's purchase brought its total stake in Suez to just over 1 percent. Chiyoda bought the shares from Groupe Victoire, the French insurer recently acquired by Suez after a drawn-out takeover battle. The move was done with Suez's agreement, she added.

The block of 940,000 shares was sold Tuesday morning at 427.50 francs ($70.21) per share, dealers said earlier. Suez shares were last quoted three francs down, at 425.

Last February, Dai-Ichi Mutual Life Insurance Co., another Japanese insurer, took a 2 percent stake in Suez. At the time, Dai-Ichi said it wanted a link with a major financial group to further develop its activities in Europe.



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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Inquiry Set Into China Deal in U.S.

By Martin Tolchin
New York Times Service

WASHINGTON — The United States plans an interagency investigation of the national security aspects of China's agreement to buy a U.S. company that makes metal components for commercial aircraft, government officials say.

It would be only the sixth such inquiry by the Committee on Foreign Investment in the United States, a group made up of subcabinet-level members from eight agencies. The committee will decide whether to ask President George Bush to invoke a year-old law and block the sale.

The committee plans to investigate the sale of Mamco Manufacturing Co. of Seattle to the Chinese Aerotechnology Import-Export Corp., or Catic, an agency of the government, the U.S. officials said Monday. Mamco's chief customer is Boeing Co., also of Seattle.

The investigation will focus on whether Mamco has technologies applicable to military as well as commercial use, the officials said.

Mamco is privately owned, and its president, Kenneth Keller, declined to disclose sales volume, number of employees or any other aspects of its business.

He said the company planned to make an announcement this week concerning its sale, but would not identify the buyer.

The Standard & Poor's Register of Corporations lists the company's sales volume as $10 million a year, and the number of employees as 103. Government sources said Catic had offered about $20 million for the concern.

Steven Canner, director of the interagency group, declined to comment. "We really can't talk about transactions before us," he said.

Mr. Canner said that the committee had reviewed 170 foreign acquisitions since enactment late last year of the Exon-Florio bill, which authorizes the committee to investigate any questionable acquisitions and make recommendations to the president.

There have been 600 foreign acquisitions this year, but most have not involved possible questions of national security.

Of the 170 proposed acquisitions, the committee has investigated five. Two companies withdrew their offers after the committee recommended that the president block the sale: Tokuyama Sodai Co. of Japan, which had sought to purchase General Ceramics Inc., involved in a nuclear-weapons contract using critical technology, and Lalbhai Co. of India, which had sought to purchase Tachonics Corp., a subsidiary of Grumman Corp. Tachonics makes computer chips widely used by the military.

Three other proposals were approved: that of Huels AG of West Germany, to acquire a division of Monsanto Corp. that makes silicon wafers; a Westinghouse Electric Corp. joint venture with Swedish and Swiss interests to provide electrical transmission and distribution equipment; and the acquisition of three divisions of Fairchild Industries Inc. by Matra SA of France.

Japan Sets Stricter Rule For Margin Stock Deals

Reuters

TOKYO — The Tokyo Stock Exchange, concerned that the current boom will overheat, will tighten margin requirements effective from Wednesday, an exchange official announced Tuesday.

Investors are required to put up 60 percent of the value of stocks they are buying or selling on margin, using either securities or cash. Under the new requirement, those securities will now be valued at 50 percent of their market value, rather than the current 60 percent.

The increase was made because of the recent sharp rally in the stock market, and volume levels consistently over one billion shares per day, the exchange official said.

Japanese stocks traded in London were slightly easier following the announcement, ignoring a large rise in Tokyo, where the Nikkei average closed 190.30 points higher, at a record 37,494.17. Tokyo prices have risen to record levels in nine of the past 10 trading days, in a year-end rally prompted in part by sentiment that interest rates have peaked.

The successive gains have taken the total market capitalization of the first and second sections of the Tokyo Stock Exchange above 600 trillion yen ($4.18 trillion), a TSE official said.

The market value reached a record 600.67 trillion yen on Tuesday, up from the previous record, on Monday, of 597.93 trillion.

The announcement on margin requirements was made too late to affect the Nikkei, but was expected to pressure the Japanese market Wednesday, dealers said.

The change will prevent overheating of the market and will help limit the outstanding margin-buying balance, which rose by 1.99 trillion yen, to a record 8.50 trillion, in the week ended Dec. 1, the exchange official said.

This figure, announced after the market closed Tuesday, includes the Tokyo, Osaka and Nagoya stock exchanges; it has hit a record high three times in the past eight weeks.

Margin requirements were last tightened Feb. 23, when the valuation allowed on securities was lowered to 60 percent from 70 percent.

A Japanese trader in London said, "This news has not been viewed favorably by the market," adding, "Everything's a bit lower but underlying sentiment is still strong."

Nobuto Yasuda, general manager of portfolio planning at Yamaichi Investment Trust Management, said that Japanese interest rates seem to be peaking in line with an easier U.S. credit scenario. This has helped underpin stocks.

The view that the dollar is likely to stay anchored in the 140-145 yen range through this year also helped boost Tokyo stocks.

Brokers said that institutional investors are active now, and will be throughout the month because they feel it is their last chance this year.

TANKERS: *Business Makes the Turn Back to Profit*

(Continued from first finance page)

the Middle East, rates reached $25,000 to $30,000 a day.

Yet current rates are still far below levels that would spur a boom in orders for new tankers, even though many ships are beginning to age. Mr. Winchester estimated that daily rates of $35,000 to $40,000 are needed just to pay off the financing over 20 years.

Still, new orders for tankers have been coming in at a steady rate. And because shipbuilding capacity has shrunk in the downturn that began in the early 1970s, the remaining yards — mostly in South Korea and Japan — are booked for the next two years.

Rates have risen enough that owners of ships in good condition have begun reaping substantial profits from operating them instead of selling them.

Betting that the recovery will last, the Tisch family is seeking to keep a 49 percent interest in the tankers it sells, in order to maintain a share in the operating profit.

"In the past five years, the big money was made in owning, but now the money will be made from the actual operating income," said James S. Tisch, an executive vice president at Loews and the son of Laurence A. Tisch, the chairman of Loews and president of CBS Inc.

The industry is attracting other investors interested in buying companies not as an asset play but because they will be profitable on an operating basis.

Belief that the upturn will last has led the Belzberg family to pay $128.8 million for Marine Transport. The company operates three large oil tankers, and owns and operates smaller tankers that carry petroleum products and chemicals. It also has cargo vessels.

The buyout was led by Richard T. duMoulin, the former chief operating officer of OMI Corp., a tanker company.

"The industry had 13 terrible years from 1974 to 1987," Mr. duMoulin said. He added that the high cost of labor and materials at shipyards made it very expensive to buy new ships, meaning it is less likely that there will be the kind of building spree that was a major cause of the sustained downturn.

The recovery of the business has a lot to do with the supply of and demand for petroleum. Worldwide demand has been rising by 3 percent a year since 1985. Meanwhile, OPEC exports have surged by 7 percent in that period. And during the first eight months of this year, OPEC oil shipments were up 14 percent from the period a year ago.

While there has been a strong recovery in the demand for tankers, the supply, which began to shrink in 1978, is still far below levels earlier in the decade, said Sally H. Smith, a shipping analyst at Alex. Brown & Sons.

Mr. Winchester said the tanker fleet had shrunk to about 110 million dead weight tons, or roughly 415 vessels, from about 200 million dead weight tons, or 750 vessels, in the early 1980s.

For a time, increasing demand was met by bringing back laid-up ships.

FIDELITY ORIENT FUND

Société d'Investissement à Capital Variable

5, Boulevard de la Foire
R.C. Luxembourg B 19061

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY ORIENT FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on December 27, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended August 31, 1989;**
4. **Discharge of the Board of Directors and the Auditor;**
5. **Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3d, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M. S. Patton, Harry G.A. Seggerman and H. F. van den Hoven, being all of the present Directors except William L. Byrnes, who by reason of retirement does not offer himself for re-election;**
6. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
7. **Consideration of such other business as may properly come before the meeting.**

Approval of the above Items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 27, 1989.

BY ORDER OF THE BOARD OF DIRECTORS

RICHEMONT

Compagnie Financière Richemont AG

Interim report for the six months ended September 30, 1989

The Board of Directors of Compagnie Financière Richemont AG is pleased to report the unaudited results of the group for the six months ended September 30, 1989.

These results reflect continuing progress, with profit before tax up by 34.1% and attributable net profit up by 38.3% over the same results for the comparable period last year.

Expressed in £ Millions	Six Months Ended Sept. 30 1989	Six Months Ended Sept. 30 1988	Year Ended March 31 1989
Profit before taxation	95.1	70.9	161.3
Attributable net profit	64.6	46.7	109.8
Earnings per unit	£ 112.50	£ 81.30	£ 185.40

Since March 31, 1989 the principal events relating to Richemont have been:

1. The acquisition of further luxury goods interests, in particular the acquisition in June of 6.1% of Groupe Yves Saint Laurent SCA for a sum of approximately £21 million and in September of A. Sulka & Company Ltd.
2. The sale in July of the group's interest in Fosforera Española SA for a sum of approximately £20 million.
3. The announcement on November 9, 1989 by Rothmans Tobacco (Holdings) Limited, a wholly owned subsidiary of Richemont, of an offer to acquire the whole of the issued "B" ordinary share capital of Rothmans International plc that it does not already own. Neither this offer nor its outcome affect the results to September 30, 1989.

Nikolaus Senn
Chairman

Johann Rupert
Managing Director

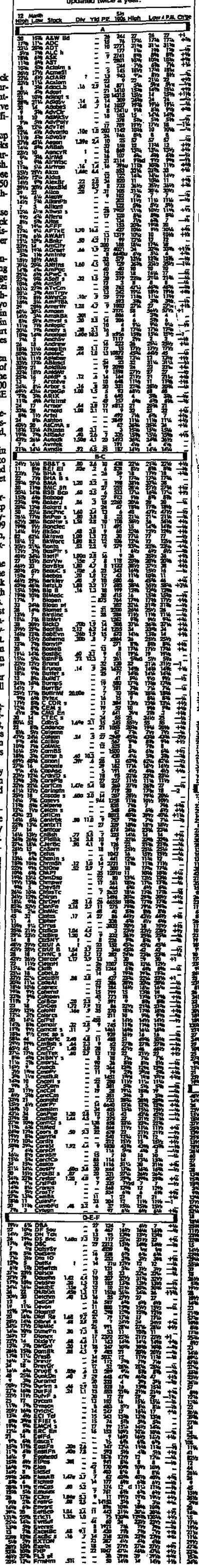
Compagnie Financière Richemont AG
Weinbergstrasse 5
6300 Zug, Switzerland

November 23, 1989

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



هكذا من الأصل

Indonesia Signs Pact With Airbus

Agence France-Presse

JAKARTA — Indonesia's national aircraft concern, known as IPTN, signed Tuesday an agreement to produce aircraft components for Airbus Industrie, the chairman of the European consortium, Jean Pierson, announced.

Mr. Pierson said the deal would be valid for 20 years.

IPTN's president, Bacharuddin J. Habibie, said the pact signed is an umbrella agreement, and exactly what IPTN will manufacture "has to be discussed further."

[Reuters reported from Jakarta that IPTN is expected to make part of a sliding cockpit frame.]

Mr. Habibie, who is also Indonesia's research and technology minister, said that financial aspects of supply, too, remained to be discussed with Airbus.

IPTN currently assembles airplanes and helicopters in cooperation with Spain's Construcciones Aeronauticas SA, or Casa; France's Aerospatiale; and West Germany's Messerschmitt-Bölkow-Blohm GmbH, three of the four Airbus partners. It also supplies aircraft components for Boeing Co. and General Dynamics of the United States.

Mr. Pierson said the national airline, Garuda Indonesia, had ordered Airbus A330-300 jets for delivery between 1996 and 1997. He said the order was worth $700 million to $800 million.

A Garuda spokesman, Sofyan Alti, would not confirm the purchase agreement with Airbus, but said plans to order the nine airplanes had been approved by the government.

A Quiet Debut For Indocement

Reuters

JAKARTA — The $335 million issue of PT Indocement Tunggal shares, Indonesia's most talked-about flotation, hit the market Tuesday but barely traded, dealers said.

The issue, representing nearly one-third of the Jakarta exchange's total capitalization, saw just 2,000 shares traded, at 10,200 rupiah ($5.72), 200 rupiah above its issue price.

Indocement is a well-connected cement maker that has shown an operating profit for two years, but which carries accumulated losses of 227.5 billion rupiah.

Old Asian Rivalry Heats Up

Will Hong Kong's Economic Pain Be Singapore's Gain?

By Michael Richardson
International Herald Tribune

SINGAPORE — By shaking confidence in the future of Hong Kong and reducing the attractiveness of China for foreign businesses, hardline rulers in Beijing have enhanced Singapore's position as a economic gateway to the thriving South East Asian hinterland, at the expense of Hong Kong, the traditional door to China, analysts say.

Political repression and reassertion of centralized economic control in China since June have sharpened Hong Kong's traditional rivalry with Singapore as a regional center for financial services, trade and communications.

As representatives of China and Britain met in Hong Kong on Tuesday to discuss arrangements for the return of the territory to Chinese rule in 1997, officials and businessmen in Singapore were waiting to do some economic calculations.

But the Singaporeans, wary of accusations of opportunism and anxious not to undermine wider regional economic interests, play down the notion that Hong Kong's pain is Singapore's gain.

The two free-trade ports "are competing and cooperating at the same time," said Boon Yoon Chiang, chairman of the Singapore International Chamber of Commerce.

Trade between Singapore and Hong Kong increased almost 20-fold in the last two decades, to reach 8.6 billion Singapore dollars ($4.1 billion) in 1988.

To diversify Hong Kong's global trading connections and reduce reliance on the China market, the territory's Trade Development Council has decided to give South East Asia "higher priority from now on," said Dennis Yau, head of the newly created South East Asia department of the council.

Lee Kuan Yew, Singapore's prime minister, said in October that it was in Singapore's interest that "there is a Hong Kong doing business in China, doing business with the rest of the world and doing business with Singapore."

Asked in a recent interview whether he saw Singapore becoming the new Hong Kong of the region as 1997 approaches, Lee Hsien Loong, Singapore's trade and industry minister, said that the best outcome would be continuing prosperity for both centers.

He added that if Hong Kong went into eclipse, "then perhaps some of the business will come to Singapore, but on the whole that would be far the second-best choice."

Already analysts see signs of a significant shift of comparative advantage away from Hong Kong to Singapore.

Following the upheaval in China, major Japanese banks said they are increasing the use of Singapore as a regional center for syndicating loans, because of a downturn in lending to China and an upsurge in demand for development capital in countries of the Association of South East Asian Nations. Those countries are Indonesia, Malaysia, Thailand, the Philippines, Brunei and Singapore.

Nario Mizuno, senior deputy general manager of Mitsui Bank Ltd. in Singapore, said that while Hong Kong continued to play a major role in arranging syndicated loans, Singapore was expected to catch up soon. "The unstable political situation in the colony, plus the brain-drain problem among experienced banking staff, will give Singapore an opportunity to have a bigger share of such activities," he added.

Singapore surpassed Hong Kong earlier this year to become the second-largest foreign-exchange center in East Asia and the Western Pacific, after Tokyo. The Singapore Foreign Exchange Market Committee said that local and foreign banks in Singapore expected to lure about 100 Hong Kong dealers to Singapore by mid-1990.

Chua Tiak Siang, executive secretary of the Singapore National Shippers' Council, said he is confident that Singapore will overtake Hong Kong in 1989 to become the world's busiest container port because container traffic in the colony is expected to be hit in the second half of the year by a slowdown in China trade.

A hemorrhage of talent and capital from Hong Kong, combined with rising land and labor costs, have made the territory a less competitive base for business operations. China's truculence and intransigence towards Hong Kong since June have caused a crisis of confidence over the political and economic future of the territory.

Nearly 46,000 Hong Kong residents emigrated in 1988, mainly to Canada, Australia and the United States. Authorities in the territory expect the annual outflow to increase, unless firmer guarantees of a more secure future are put in place. In July, Singapore announced that it would offer 25,000 Hong Kong families, roughly 200,000 people, permanent residence if they had skills required by the Singapore economy.

Unlike Western countries that require immediate settlement, Singapore's offer allows Hong Kong residents to remain for up to 10 years before having to make a final decision on permanent settlement in Singapore.

New Indexes For Singapore

Agence France-Presse

SINGAPORE — In light of the delisting from Dec. 31 of Malaysian companies from the Stock Exchange of Singapore, the Straits Times group announced Tuesday that it will update and upgrade its financial indexes, including the widely followed Straits Times industrial index.

Straits Times said that in order to ensure continuity, the current unweighted basis for computing the 30-share industrial index will remain, the 14 Malaysian stocks will be replaced with Singapore companies and the base value and divisor adjusted accordingly. The group is working out a "new basket" of stocks.

The other ST Indices — the ST Finance, ST Hotels and ST Property — will similarly be updated. The ST Plantation and Mining indexes, which will become redundant with the delistings, will be dropped.

Citicorp Move Signals Increasing Demand for Hong Kong Mortgages

Reuters

HONG KONG — Citicorp's Hong Kong subsidiary said Tuesday it is studying plans to sell its home mortgage loan assets, a move bankers say reflects rising demand among banks for mortgage assets in the British territory.

Steven Baker, Citibank's country corporate officer and division executive for East Asia, said that while no final decision had been made, such a move would not be unusual.

"We routinely sell assets in every country, including Hong Kong," he said. "We have sold hundreds of millions of dollars of loan assets here, including some big commercial loans," Mr. Baker said.

"Our intention is to make new loans every day and sell old loans every day," he added.

Most banks in Hong Kong have a quota on the amount they can lend, and therefore need to sell off old loans before they can offer new, more lucrative ones.

Bankers said Citibank's plans indicated the bank plans to expand its Hong Kong mortgage business.

"It's a common way for a bank to reduce its exposure and book new loans again," one local banker said, adding that the home mortgage business is regarded as profitable and low-risk.

Demand for residential properties, particularly for apartments of less than 74 square meters (796 square feet), has strengthened, bankers said.

Government statistics show retail property sales have begun to edge up again after wobbling in the confidence crisis that swept Hong Kong after China's June 4 crackdown on the pro-democracy movement. China regains sovereignty over Hong Kong in 1997.

Sale-and-purchase agreements were signed for 5,392 units, valued at 6.62 billion Hong Kong dollars ($847.2 million), in September, compared with 4,148 units worth 4.41 billion dollars in August and 2,369 units worth 2.60 billion dollars in July.

"Even the newcomers identify home mortgages as high-quality loan assets in Hong Kong and they are keen to buy them from local banks," a U.S. banker said.

Banking sources said many banks chose to register here in the past few years because Hong Kong is one of the few places in Asia still almost totally open to foreign banks.

Few foreign banks maintain retail banking operations, so to get into the home loan market they have to buy loan assets from those banks, such as Citibank, that do.

"It's a good business," said a banker with a Chinese bank. "Normally, the seller can earn a 1 to 2 percent interest spread."

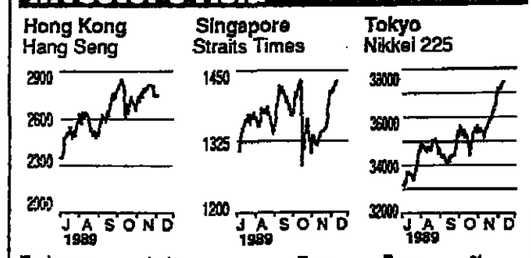
Banks buying home mortgage loan assets receive 0.5 percent to 1 percent over the Hong Kong Interbank Offered Rate, whereas seller-banks charge 1 percent over the prime rate for the mortgages. The prime is usually 1 percent to 2 percent higher than the interbank rate.

"Most newcomers, many from Europe and Japan, tend to buy up 200 million to 250 million dollars-worth of mortgage loan assets per deal," the banker said. "These loan assets are booked in the name of the Hong Kong branch."

Banking sources said Chase Manhattan Bank started selling home mortgage loan assets two years ago and proved that such loans assets are welcomed by the banking sector.

They said Standard Chartered Bank also studied the plan recently but decided not to sell. They declined to elaborate.

Investor's Asia



Exchange	Index	Tues. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2764.44	2767.46	-0.11
Singapore	Straits Times	1431.38	1426.13	+0.37
Sydney	All Ordinaries	1637.10	1646.40	-0.56
Tokyo	Nikkei 225	37494.17	37303.87	+0.51
Kuala Lumpur	Composite	516.73	511.80	+0.96
Bangkok	Book Club	Closed	682.22	-
Seoul	Composite Stock	884.12	891.13	-0.79
Taipei	Weighted Price	8701.15	8665.85	+0.41
Manila	Composite	Closed	Closed	-
New Zealand	Barclays	2072.63	2074.47	-0.09
Bombay	National Index	388.80* *Monday close	383.57	+1.36

Sources: Datastream, Reuters, AFP International Herald Tribune

Isuzu Plans Sharp Rise In Its Imports by 1993

Reuters

TOKYO — Isuzu Motors Ltd. said Tuesday it plans to nearly quadruple its imports of foreign-made vehicles and components to 75 billion yen ($522.2 million) by the year ending March 31, 1993, from 19.6 billion in the current financial year.

Isuzu said it will raise imports of foreign cars to 20,000 by 1992-93, from 1,000 in 1988-89. It will begin importing Lotus Elan cars from Lotus Cars Ltd. of Britain and tractors from Volvo AB of Sweden next year, and multi-purpose vehicles from U.S.-based Subaru Isuzu Automotive Inc. in 1992-93.

Isuzu said it will also boost imports of cars made by Adam Opel AG and Opel's parent, General Motors Corp. Isuzu imported 1,000 Opel and GM cars in 1988-89.

Isuzu said that by the 1992-93 financial year it will double imports of components such as engine control equipment, airbag systems and other electronic components, rear axles, bearings, wheels, and seats to 37 billion yen from 1988-89 levels.

Subaru's local-procurement rate will rise to 75 percent by 1994, from 60 percent now, by using GM engines.

Taiwan Exploring Vietnam

Reuters

TAIPEI — Vietnam could be the next hunting ground of Taiwan businessmen for low-cost land and labor, now that both China and the Philippines have suffered political turmoil, officials and executives said Tuesday.

"Vietnam could be a new frontier for Taiwan businessmen who are wary of uncertainties" in those countries, said an official of the Board of Foreign Trade.

Monthly wages in Vietnam are lower than those of Thailand, the Philippines and Malaysia, and only about 5 percent of Taiwan's costs, businessmen said.

Taiwan officials have visited Vietnam several times since early 1988 and regard the country as a promising place for investment and exports, said Dick Mou, marketing director of Taiwan's China External Trade Development Council.

Anti-communist Taiwan has no diplomatic relations with Vietnam, but the government has no objections to businessmen investing there, officials said. Taiwan already allows direct shipping links.

Vietnam Bank Inquiry Set

Agence France-Presse

HANOI — Vietnam's banking system will come under close official scrutiny, an official report declared Tuesday, following a rash of defaults and the disappearance of large amounts of funds.

Prime Minister Do Muoi has decided to form a ministerial-level subcommission to "inspect banking activities," according to the Communist Party newspaper, Nhan Dan. The panel will be headed by the president of the state inspection commission and will include the interior and finance ministers and the head of the central bank.

The move came after billions of dong granted as loans by bank officials was stolen by swindlers, most notably in southern Vietnam, the report said. A dollar is worth 4,000 dong at the official rate.

The official press has denounced recent alleged cases of negligence, abuse and infractions of banking regulations, which have resulted in the firing and arrest of some bank officials.

Bond Brewing Rating Cut

Reuters

SYDNEY — Efforts by Bond Corp. Holdings to bring its tottering mountain of debt under control were dealt another blow on Tuesday, when credit ratings on its brewing subsidiary were cut.

Moody's Investors Service cut its rating on 675 million Australian dollars ($526.6 million) of debentures issued by Bond Brewing Holdings to CA from CAA, after the unit deferred an interest payment.

CA ratings are normally given to bond issues which are in default or have what U.S.-based Moody's describes as marked shortcomings.

Bond Corp., explaining the deferment, said it was taking advantage of a 30-day grace period on the payment after talks with its bankers.

"The deferral from the scheduled date does not give rise to any breach or default," Bond Corp. said.

Separately, the Australian businessman Kerry Packer, who has made a cut-price bid for control of Bond's Channel Nine television network, said Tuesday that Bond Corp.'s financial position was so precarious that it was in no position to reject his bid.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. dividend declared or paid in preceding 12 months. e — dividend in Canadian funds, subject to 15% non-residence tax. f — dividend declared after split-up or stock dividend. i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sis — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS

Georgia Tech Overcomes Pitt

Big East-ACC Matchup Goes Down to Last-Second Shot

The Associated Press

The inside-outside matchup expected when Georgia Tech and Pittsburgh met to open the Big East-Atlantic Coast Conference Challenge turned into an all-outside affair.

Dennis Scott's bank shot with

COLLEGE BASKETBALL

one second left gave the Yellow Jackets, ranked 18th in The Associated Press college basketball poll, a 93-92 victory over No. 22 Pittsburgh Monday night in Hartford, Connecticut, and gave Scott 42 points for the game.

"Dennis Scott is a great shooter, and he kept us in the game," Bobby Cremins, the Georgia Tech coach, said. "This was great for a young team and a young program."

Scott got the ball near the lane with four seconds left and drove toward the basket, pulling up for the winning shot.

Jason Matthews had given Pitt a 92-91 lead with two free throws with nine seconds left. But Georgia Tech (3-0) advanced the ball to midcourt and called a timeout.

"I told Johnny McNeil to get the ball to Karl Brown, and I told him to get the ball to Dennis," Cremins said. "It was a set play, but I still don't believe we won."

The game was billed as a battle between the strong inside game of Pittsburgh (2-2) and the perimeter scoring of Georgia Tech. The outside guys won as Scott, Kenny Anderson and Brian Oliver scored 83 of Georgia Tech's 93 points.

The big men from Pitt never could get untracked, and the Panthers' perimeter trio of Rod Brookin, Darelle Porter and Matthews handled the bulk of the scoring.

Oliver finished with 21 points, while Porter led Pittsburgh with 25.

The Associated Press

Kenny Anderson looking to the basket for two points against Pitt.

Matthews had 19 and Brookin added 18.

Connecticut beat Maryland, 87-65, in the second game.

No. 2 Kansas 103, Tennessee-Martin 48: In Lawrence, Kansas, Terry Brown scored 21 points and Kansas (7-0) started the second half with a 32-4 run.

No. 4 Missouri 86, Creighton 79: In Columbia, Missouri, freshman Travis Ford made three three-point baskets as Missouri (5-0) closed the first half with a 32-9 run. The Tigers trailed 28-20 with 8:16 remaining in the half after Matt Roggenburk made three straight three-point shots. Nathan Buntin then made a seven-foot hook shot to start the run.

No. 9 Louisiana State 116, Lamar 76: In Baton Rouge, Louisiana, Chris Jackson scored 30 points for Louisiana State (3-1), which switched to a man-to-man defense with a 28-25 lead and outscored Lamar 32-7 over the rest of the first half.

No. 11 Louisville 104, Cleveland State 77: In Louisville, Kentucky, Felton Spencer shot 8-for-8 from the field and scored 21 points for Louisville (4-1).

No. 12 Oklahoma 130, Angelo State 62: In Norman, Oklahoma, The Sooners (3-0) scored 31 consecutive unanswered points in the first half and are averaging 149 points per game. Oklahoma, which has won by an average margin of 78.3 points, won by 68, its smallest margin this season.

Czech Olympian Reveals Drug Use

Reuters

PRAGUE — Czech athletes have used drugs for years with the knowledge of the country's top sports officials, Josef Odlozil, the 1964 Olympic silver medalist in the 1500 meters, says.

At least 80 percent of the Czech team at the 1983 track and field world championships in Helsinki, at which Jarmila Kratochvilova won two golds, were taking drugs, Odlozil, now a coach, was quoted as saying in the Prague daily Svobodne slovo.

Use of outlawed substances was strictly supervised by trainers, doctors and officials, he said, admitting that he had used anabolic steroids. "The distribution came through the highest officials, via doctors and trainers down to the athletes," he said.

The Unlikely Goalscorer Who Might Undo Napoli

International Herald Tribune

LONDON — There is no known cure for the soccer bug. No place it cannot strike. No breeding or background that can deny it. Wynton Rufer is the living proof. You're not familiar with Wynton Rufer? You could be after Wednesday.

Rufer has the chance to upstage Diego Maradona, and taking chances is Rufer's game. His present club, Werder Bremen, is likely to knock Napoli out of the UEFA Cup.

Soccer, of course, is a team game. Careca and Alemao and Carnevale are all expensive stars of Naples, and Rufer shares goalscoring duties at Bremen with Karlheinz Riedle and Frank Neubarth. But I think it legitimate to boil this one down to the genius of Maradona versus the perseverance of Rufer.

No contest is beyond Maradona, as he demonstrated in turning the tide against Stuttgart before orchestrating Napoli to win the UEFA Cup last May. But Maradona's behavior is unreliable, and Bremen is in the driving seat after Rufer's winning goal in its 3-2 victory in Naples.

Rufer has been cultivating a nice little habit of European goals. He possesses a defiant streak, a belief in himself that has overcome his origins.

If you wished to make it in soccer you wouldn't choose a Swiss immigrant father, a Maori mother and an upbringing in New Zealand, where the ball is more often oval than round.

If you had visions of scoring goals like your idol Pele, it would not be recommended to spend your adolescence as a goalkeeper. That's where backward coaches stick their least valued player; and that's where Rufer stayed until, at 15, he suddenly revealed his pace, courage and appetite to do damaging things in the opposing goalmouth.

"I came on as a sub for Rongotai College, Wellington," he recalls. "Next thing I knew, I'd scored the winner."

In Singapore three years later, he created one goal and scored the other in a 2-1 victory over China to put New Zealand into the 1982 World Cup.

Rufer, then 18, heard that an English club, Norwich City, wanted a closer look at him. Like any good striker, he didn't hesitate. He phoned to say he was on his way by the next plane.

He scored again and again for Norwich second team but, careless of him, he had no British antecedents.

The dream ticket was withdrawn. No way would Britain (later to welcome the South African Zola Budd on a passport of Olympic convenience), grant a work permit to this son of its far flung Commonwealth.

Back in Wellington, he became a trainee shipping manager by weekday, a soccer player on Sundays. But he kept scoring, and a gateway to Europe opened in Switzerland, where he topped a brilliant debut season with FC Zurich with a UEFA Cup goal against Benfica.

Nothing straightforward happens to Rufer. New Zealand wanted him for the 1986 World Cup qualifiers, FC Zurich refused to release him, so he and his brother, Shane (also a Zurich pro), flew home without permission.

The Swiss suspended and fined them both and asked FIFA to ban them. Wynton Rufer concentrated on scoring goals for New Zealand.

But his club president's wrath wrecked an opportunity for him to join VfB Stuttgart. Zurich suddenly doubled the agreed fee, and in disillusionment Rufer sloped off to a provincial Swiss club, Aarau.

Rufer and his Australian wife became born-again Christians, but there may be no connection between that and the fact that Aarau rose high on his 21 league goals while FC Zurich was relegated.

The New Zealander then joined Zurich Grasshopper. Goals flowed again in the capital, but so did the feeling that he was exploited.

Werder Bremen, hearing the arguments on both sides, offered to borrow Rufer for a year. So, as his 27th birthday nears, he is a trialist once more — another stimulant to his desire to push Maradona off the rostrum.

LOTS MORE PUSH and shove on Wednesday. Dynamo Kiev, reduced to 10 men when Ivan Yarenchuk was sent off, lost the first leg to Fiorentina by a penalty goal. The air will be colder in Kiev, but Fiorentina may

ROB HUGHES

not handle the heat from Oleg Protasov, Alexei Mikhailichenko, Gennadi Litovchenko and Vasili Rats.

Juventus blends Italians with Soviets (Alexander Zavarov and Alexei Aleinikov) but takes only a 2-1 lead to Karl-Marx Stadt. There are two imponderables:

Will East German turmoil liberate or distract K-M Stadt? Will Michel Platini's reported refusal to manage Juventus undermine the Turin team?

No question about Cologne's task or temperament: It needs three goals to beat Red Star Belgrade but dares not ignore Belgrade's master goalscorer, Dejan Savicevic.

Hamburg defends a single goal in Porto, while VfB Stuttgart has home advantage but is a goal down to Antwerp. Standard Liege has one goal to make up in Belgium against Rapid Vienna and, though the French seldom travel well, Auxerre withstood a battering on and off the field to draw 1-1 in Greece and deserves to finish off Olympiakos Piraeus.

AFTER WEDNESDAY? Well there is Saturday's well-planned extravaganza of the 1990 World Cup draw in Rome.

Alas, it is tarnished before it begins. FIFA appears to have surrendered to the politics of the situation and compromised sporting merit for safety. England should have been told to come to the ball but leave your hooligans at home. Instead, she is offered the island of Sardinia, where the team can play without having to travel between matches and in theory trouble makers can be contained.

It might have been better to offer the English a site somewhere between the mainland and the island!

As it is, Spain loses its deserved seeding, and Turin is dismayed that its multimillion-dollar stadium is now host to Belgium, whose presence reminds too many in Turin of the 39 Juventus fans killed in Heysel Stadium in Brussels.

These manipulations overshadow Saturday's draw, diminishing somewhat the question of who gets the unseeded powers Holland, the Soviet Union and Uruguay.

I only hope, for the sake of the 80 nations taking live TV coverage, and for 1,001 journalists at the Palazzo dello Sport, that Luciano Pavarotti is in good voice.

Rob Hughes is on the staff of the Sunday Times

A Seed of Dissension in the World Cup Draw

The Associated Press

ROME — A controversial draw, for the first time dictated by security concerns as well as soccer merit, will mark the formal start next Saturday of the 1990 World Cup soccer tournament in Italy.

The festive, hour-long draw at the Rome Sports Palace will assign the 24 qualifiers to six first-round groups, each with four teams, for the month-long tournament next summer. It sets in motion the final phase of the search for a successor to the 1986 champion, Argentina, which will defend the cup.

The World Cup opener is in Milan on June 8, with the final in Rome on July 8. A total of 52 matches will be played.

The draw is usually based on rigid criteria set by International Federation of Football Associations, world soccer's ruling body, which seeds the top six teams on the basis of their World Cup and international success so that they do not play against each other in the first round.

The six leading countries for 1990 are Argentina, Italy, Brazil, West Germany, Spain and Belgium.

But the Times of London reported Tuesday that England will be among the six seeds in an attempt to control its soccer fans, who have a reputation for hooliganism.

The newspaper quoted anonymous sources close to the FIFA's organizing committee as saying the English would get the final seeding in place of Spain and would be based in Cagliari on the island of Sardinia.

This contradicts a previous FIFA position. Last month, sources said that Spain had a slightly better record that could not be ignored. As recently as last week, in an interview with an Italian newspaper, FIFA's president, João Havelange, was quoted as saying that England would not be seeded.

England's sports minister, Colin Moynihan, has been in Italy since last weekend, trying to convince organizers to either seed England or assign the team to a remote city.

Sepp Blatter, the FIFA secretary general, did not comment on the Times's report, but said Tuesday that the Italian government and Italy's World Cup organizing committee had also pressed to have England seeded.

The Italian organizing committee's general manager, Luca di Montezemolo, noted, "English fans can travel to Sardinia only by boat or plane. It is very hard for them to get to Cagliari by car, bus or motorcycle, and this means they will not be able to move around freely once on the island."

FIFA sources indicated that a majority of the 25-member commission that will designate the six seeds were in favor of including England instead of Spain. A formal announcement of the seeds will be made Thursday.

Besides Cagliari, the other sites for seeded teams will be Naples, Rome, Milan, Turin and Verona. Tournament games will be played in 12 stadiums.

The 18 unseeded teams are assigned to three pools, according to ability; one from each pool will be assigned to each of the six first-round sites. Their placement is:

- Second category: Spain (or England), the Netherlands, Soviet Union, Yugoslavia, Uruguay, Romania;
- Third category: Ireland, Scotland, Austria, Sweden, Colombia, Czechoslovakia;
- Fourth category: United States, Costa Rica, Cameroon, South Korea, United Arab Emirates, Egypt.

Ireland, Costa Rica and the United Arab Emirates qualified for their first World Cup. The United States, like Egypt, is back for the first time since 1950.

The draw ceremony will include a performance by Luciano Pavarotti, the famed Italian tenor, and actress Sophia Loren will be guest of honor.

The World Cup has been turned into a financial bonanza by the organizers through sponsorships, television rights, the marketing of the 1990 World Cup mascot and symbols and sale of 2.6 million tickets available for the matches.

BOOKS

SOUL MURDER:
The Effects of Childhood Abuse and Deprivation

By Leonard Shengold. 342 pages. $35. Yale University Press, 302 Temple Street, New Haven, Conn. 06511.

Reviewed by Michiko Kakutani

"SOUL MURDER," the chilling title of Dr. Leonard Shengold's new book, comes from a term first used in 1832 to describe the case of Kaspar Hauser, a 17-year-old who had been confined for his entire life to a cellar, and cut off from communication with the outside world.

According to eyewitness accounts, Hauser, who was found wandering the streets of Nuremberg, displayed neither anger at the man who had so cruelly jailed him, nor astonishment at his sudden freedom. Rather, he seemed curiously devoid of emotion.

With benevolent care, Hauser began to display an enormous capacity for learning, but his progress slowed, then regressed, and he ended up as "a kind of obsessive-compulsive automaton."

The term soul (or psychic) murder was subsequently used in the 19th century by Strindberg and Ibsen to describe the process by which an individual's capacity for love and joy are destroyed.

"You are guilty," says a character in Ibsen's "John Gabriel Borkman," "of a double murder — the murder of your own soul, and mine."

Using such examples as a jumping-off point, Shengold — a clinical professor of psychiatry at the New York University School of Medicine — goes on to formulate a modern psychiatric definition of soul murder.

He examines its consequences and its manifestations, using examples drawn from both literature and case studies. The result is a fascinating book that, despite occasional lapses into technical jargon, is accessible to the lay reader.

"Soul murder is neither a diagnosis nor a condition," Shengold writes. "It is a dramatic term for circumstances that eventuate in crime — the deliberate attempt to eradicate or compromise the separate identity of another person. The victims of soul murder remain in large part possessed by another, their souls in bondage to someone else."

According to Shengold, soul murder can result from childhood abuse or deprivation: sexual molestation or physical beating can lead to overstimulation, terror and anger; while neglect or lack of emotional sustenance can lead to equally terrifying neediness, a sense of abandonment and rejection.

The effects are not dissimilar to what a concentration camp prisoner or victim of political brainwashing experiences: a feeling of helplessness, a tendency to identify with one's captors, an acute perception of the precariousness of the world (what Shengold calls the "and suddenly phenomenon" in which abrupt reversals of fortune and behavior are continually expected).

On a more optimistic note, Shengold adds, "some strengthening effects" may also be produced by a terrible childhood: "Some survivors appear to have derived from their experiences adaptive powers and talents that helped them survive."

Among the examples of survivors who put their "vertical ego splits" (between the observing ego and the experiencing ego) to good use is George Orwell. Although his humiliations at an English boarding school made for a lonely childhood, he was able to turn his "compulsive need to be the observer" into a brilliant career as a journalist.

In Shengold's view, Dickens (whose parents sent him, at the age of 12, to work in a blacking factory) was similarly able to achieve "a masterful sublimation," by generalizing his parents' hard-heartedness and transferring "these qualities onto those who rule England."

Other survivors of childhood abuse and deprivation who went on to illustrious careers as writers, Shengold says, include Chekhov (who was repeatedly beaten by his tyrannical father) and Kipling (who at the age of 6 was deserted by his mother and father and forced to live with a frightening set of foster parents).

At times, Shengold's readings of a given literary text or a specific event in a writer's life seem willfully — even absurdly — Freudian. All in all, though, Shengold writes with intelligence, insight and compassion.

Michiko Kakutani is on the staff of The New York Times.

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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KNITH

PEROW

SURJIT

VURSCY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "( ) ( ) ( ) ( ) THE ( ) ( ) ( ) ( ) ( ) ( )"

(Answers tomorrow)

Yesterday's Jumbles: BLANK WRATH AGENCY JOSTLE
Answer: What the robber tried to do after he stole all the money—"STEAL" AWAY

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	DADDY, by Danielle Steel	1	3
2	THE DARK HALF, by Stephen King	2	5
3	CARIBBEAN, by James A. Michener	3	3
4	CLEAR AND PRESENT DANGER, by Tom Clancy	4	14
5	FOUCAULT'S PENDULUM, by Umberto Eco	5	7
6	STRAIGHT, by Dick Francis	15	2
7	SORCERESS OF DARSHIVA, by David Eddings	5	9
8	SWAN LAKE, by Mark Helprin		1
9	THE PILLARS OF THE EARTH, by Ken Follett	8	12
10	TALES FROM MARGARITAVILLE, by Jimmy Buffet	6	7
11	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	7	11
12	THE RENEGADES OF PERN, by Anne McCaffrey	10	2
13	THE ELEVENTH HOUR, by Graeme Base		1
14	CALIFORNIA GOLD, by John Jakes	12	12
15	SOME CAN WHISTLE, by Larry McMurtry	9	6

NONFICTION

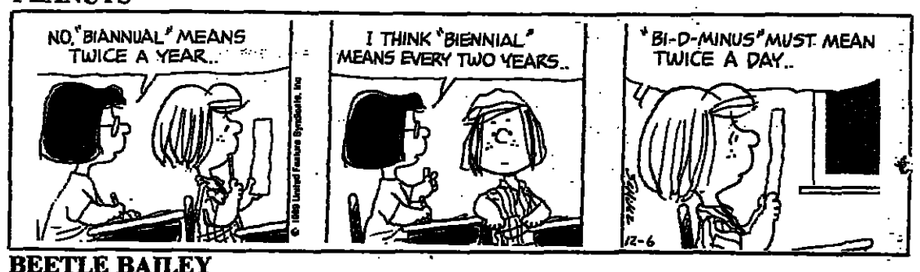
1	MY TURN, by Nancy Reagan with William Novak	1	5
2	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	3	11
3	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	2	57
4	EDUCATION OF A WANDERING MAN, by Louis L'Amour	5	5
5	ALL MY BEST FRIENDS, by George Burns with David Fisher	8	2
6	DRIVE, by Larry Bird with Bob Ryan	7	4
7	LIAR'S POKER, by Michael Lewis	9	4
8	AMONG SCHOOLCHILDREN, by Tracy Kidder	4	14
9	ROSEANNE, by Roseanne Barr	6	8
10	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	11	85
11	CONFESSIONS OF AN S.O.B., by Al Neuharth	10	7
12	WONDERFUL LIFE, by Stephen Jay Gould		2
13	HEAD FIRST, by Norman Cousins		2
14	CHILI DAWGS ALWAYS BARK AT NIGHT, by Lewis Grizzard		4
15	CALL HER MISS ROSS, by J. Randy Taraborrelli	15	3

ADVICE, HOW-TO & MISCELLANEOUS

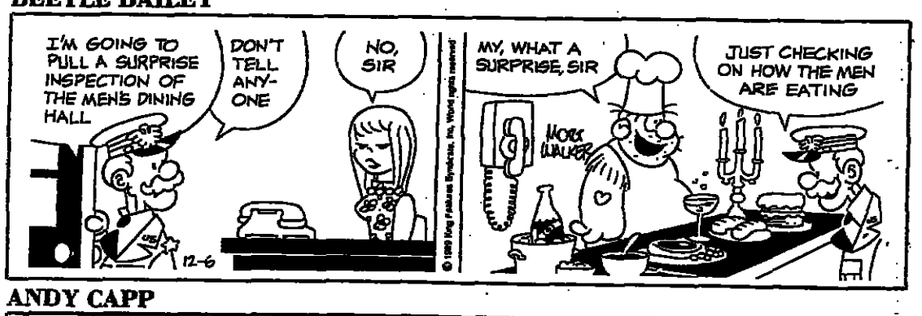
1	MARTHA STEWART'S CHRISTMAS, by Martha Stewart	1	5
2	THE WAY THINGS WORK, by David Macaulay	3	21
3	THE WAY TO COOK, by Julia Child	5	2
4	WEALTH WITHOUT RISK, by Charles J. Givens	2	45
5	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, Jeff Smith		6

RUSSELL BAKER
IN THE IHT EVERY WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

PEANUTS



BEETLE BAILEY



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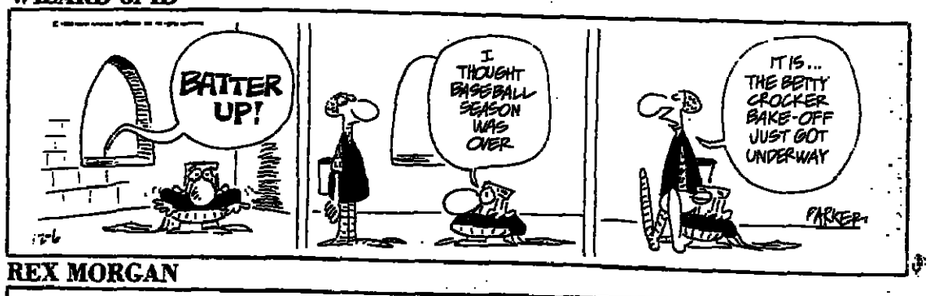
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

هكذا من الأصل

Durán's 'Uno Más' May Spell Trouble for Leonard

By William Gildea
Washington Post Service

LAS VEGAS — Roberto Durán had just beaten Sugar Ray Leonard in their first fight in Montreal in 1980, and reporters, crowding around Durán, asked how he had done it. Durán didn't have to say anything; he merely pounded his chest. He'd beaten Leonard on heart.

That November, Durán lost his heart, quitting in the eighth round of their second fight as the showboating Leonard made him look foolish. Durán learned quickly that he had made a terrible mistake. He has never heard the end of the words he uttered when he quit: *"no más."*

Durán's unpredictability is what Leonard had in mind when he once said he'd fight anybody — anybody except Durán. Durán, who has given Leonard his only loss, was "crazy;" no one knew what Durán would do next.

Years passed, and Leonard thought he was finished with Durán. But strange circumstances and money will bring them together for a third time Thursday night in the Nevada desert.

What made the meeting possible was Durán's surprise victory over Iran Barkley in February. Barkley, the tough journeyman, had made good fighters, such as Thomas Hearns and Michael Nunn, look bad. But he made Durán look good. One never knows about Durán.

After Leonard got knocked down and was lucky to finish with a draw in his fight with Hearns in June, Hearns wanted to split the money evenly if they were to meet again. Leonard would not agree and, unable to satisfy his craving to fight still more, had to look elsewhere.

Marvelous Marvin Hagler, from whom Leonard took the World Boxing Council middleweight title in 1987, wasn't yet ready to announce an unretirement.

Hagler still lurks on the periphery; Leonard-Hagler II could happen if Leonard beats Durán this week.

Leonard didn't have to look far for Durán, who was standing by to take an $8 million guarantee even if $14 million was going to Leonard. Well past their prime, Leonard, 33, and Durán, 38, will meet for a scheduled 12 rounds for Leonard's WBC super middleweight title in what will be, by far, the biggest money-maker of their three fights.

These are the current opinions on Durán (85 victories, 7 defeats, 61 knockouts): The notorious chowhound has lost his fat in plenty of time, down from about 200 pounds to 160 (90.7 kilograms to 72.6). He is relaxed with the notions that he can square himself with the U.S. Internal Revenue Service, be set for life financially if he can control his spending, redeem his honor with a good showing and, if he gets lucky, knock out Leonard with his "Hands of Stone."

Las Vegas oddsmakers had made Durán a 2-1 underdog, but the odds have been narrowing as Durán works himself into shape in loud, flashy public sessions at the Tropicana Hotel. Leonard could be in for a long night.

The word on Leonard (35-1-1, 25 KOs): He's trained more single-mindedly than he did for Hearns, saying he needs to look good to satisfy himself after lackluster efforts against Hearns and Donny Lalonde, from whom he took the WBC super middleweight and light heavyweight titles last year.

He'll move more in the ring than he did against the taller Hearns and Lalonde (but any movement will look flashy because Durán hardly budges). Leonard is at a disadvantage in having to manufacture motivation; he left no business unfinished in the *no más* fight.

Las Vegas oddsmakers had made Durán a 2-1 underdog, but the odds have been narrowing as Durán worked himself into shape in loud, flashy public sessions at the Tropicana Hotel. All things considered, Leonard could be in for a long night, especially if he gets caught by the Panamanian slugger's still-lethal right hand.

At a news conference last Wednesday in Los Angeles, Leonard again hinted that this could be his final fight. But pressed about retirement, he said he wasn't sure what he would do even if he looks as good as he wants to.

Restless, even uneasy outside the ring, Leonard has yet to settle on a way out of boxing. He couldn't quit after bearing Hagler; he hasn't been able to quit after being knocked down but still not losing.

Mike Acri, Durán's promoter, sees Leonard tempting fate once too often.

"I find it hard to believe that a guy who has climbed all the mountains he has, hasn't reached that certain point," said Acri. "I picture this man asking himself, 'Why am I doing this?' The thrill is gone."

At the recent news conference, Durán promised Leonard all the action he could want. "I have to go looking for a knockout," he said. "I can't go the distance or the judges will favor Sugar Ray."

Durán still seems capable. Showing no sign of fatigue in the late going against Barkley, he earned a split-decision victory with a four-punch knockdown combination in the 11th round.

For his part, Leonard reacted this week with characteristic sarcasm to questions about his apparent lost speed against Lalonde and Hearns.

"I've slowed down a great deal, am susceptible to being hit by the right hand," he told reporters caustically. "It's got me puzzled right now what to do. I've just got to go back to the gym and figure out something."

He plans to box Durán as he did in New Orleans, even try to goad him if he can. Leonard has to repeat the performance and knows it won't be as easy. His problem is, he's climbing the same mountain.

Paul Richards/Reuters-UPI

Roberto Durán (left) has lost 40 pounds for his fight with Sugar Ray Leonard, whose only professional loss was to the Panamanian.

ITF Rates Becker As No. 1

The Associated Press

LONDON — Boris Becker and Steffi Graf were named world champions by the International Tennis Federation Tuesday, which followed the rankings in the women's award but gave extra weight to major event victories in the men's.

Becker, rated second on the Association of Tennis Professionals computer, was chosen for the men's title over top-ranked Ivan Lendl, whom he beat in both of their meetings this year.

The nominating panel of former stars Fred Perry, Frank Sedgman and Tony Trabert said that head-to-head record was one reason they selected the West German over Lendl, a Czechoslovak who lives in the United States.

They said that Becker also impressed them by winning the men's singles championships at two of the four Grand Slam tournaments, Wimbledon and the U.S. Open, and leading West Germany into the Davis Cup final.

Lendl won the Australian Open championship but was eliminated in the other three Grand Slam events. He has not played Davis Cup for several years.

"Ivan Lendl may be No. 1 in the rankings and his figures for the year gave him a genuine claim to the title," Perry said. "But the fact that Boris had a better record in the biggest events and also won the only two matches they played against each other, at Wimbledon and the U.S. Open, had to be decisive."

■ More Tournaments

The ATP-ITF war to stage the most prestigious finale to the season took a new twist Monday when two possible rival tournaments surfaced to succeed the Grand Prix Masters, which ended Sunday.

Ion Tiriac said he planned to stage a $10 million tournament in West Germany next December, Reuters reported from New York, while Masters tournament director Gene Scott said he was working on plans for a United States versus Europe three-man team contest at about the same time.

The event planned by Tiriac would compete with the $6 million Grand Slam Cup devised by the ITF in an apparent attempt to upstage a $4 million contest scheduled by the ATP.

Tiriac, a former Romanian Davis Cup player, is the manager of Becker, whose presence can guarantee a box office sellout in West Germany.

Comaneci, in Miami, Is Seeking Some Time Away From Gymnastics

Compiled by Our Staff From Dispatches

MIAMI — Nadia Comaneci, the Romanian gymnast, says she plans to stay in southern Florida for a while and will not be involved with the U.S. Gymnastics Federation or her former coach, Bela Karolyi.

Officials of the U.S. Gymnastics Federation had flown to New York in hopes of contacting Comaneci and setting up a meeting between the former Olympic champion and Karolyi, who now lives in Houston.

"I have no business with my former coach," Comaneci said in an interview Tuesday with The Associated Press.

Comaneci, 28, arrived in Miami late Monday with Constantin Panit, 38, a Romanian exile who helped her defect.

Panit said the two had been friends in Romania but did not elaborate.

Friends of the Panit family said Comaneci's mother and Panit's mother were close friends in Bucharest.

Representatives from the U.S. State Department greeted Comaneci and Panit at Miami International Airport and took them to an undisclosed hotel in Miami.

They told Comaneci that Panit's house was surrounded by reporters and photographers. Panit is a self-employed roofer. He and his wife have four children.

Some news reports said Comaneci would go to Indianapolis, Houston or Orlando. But she said she wanted to relax for a while with Panit and his family, who belong to a community of Romanian exiles in southern Florida.

"I came here a few years ago and I liked it," Comaneci said.

But she was unwilling to talk about her homeland.

"I don't know what is happening there," she said.

Comaneci crossed the Romanian border into Hungary on Nov. 28 after a six-hour march through ice and snow and was granted asylum in New York, where she had been since Friday.

Comaneci said she managed to shop for 30 minutes in New York and even went through Macy's department store.

Comaneci gained worldwide fame at age 14 when she became the first gymnast ever to receive a perfect score of 10 in the Olympics, an achievement she repeated seven times during the 1976 Games at Montreal.

She won 21 gold medals in Olympic and other international meets during her career, gaining a life of privilege in her Communist homeland. *(AP, UPI)*

Kathy Willens/The Associated Press

Nadia Comaneci and Constantin Panit arriving in Miami.

Berlin Given a Boost For 1995 Track Meet

Agence France-Presse

LONDON — The president of the International Amateur Athletics Federation, Primo Nebiolo, hinted strongly Tuesday that east and west Berlin could jointly organize the 1995 World Track and Field Championships.

He said it was up to the two sets of authorities in the city to put themselves forward as candidates.

East's Athletes Have Reason to Stay: West's Market May Come to Them

By Steve Berkowitz
Washington Post Service

WASHINGTON — As the North American representative for Sovintersport, the Soviet State Sports Committee's nearly three-year-old commercial arm, Roman Dacyshyn said he deals with "hundreds" of Soviet athletes looking to come to the West.

But Dacyshyn added, "I see a lot of opportunities over there" in the Soviet Union and Eastern Europe. "I think a lot of Soviets are thinking, 'This is the land of opportunity for Westerners. We should stay here at home and take advantage of it.'"

"I definitely foresee more and more athletes playing in the West, but I think they will remain citizens of the countries they come from," he said.

Meanwhile, Western sports interests appear poised to move into a vast and previously untapped marketplace.

"The market is going to grow by leaps and bounds," said Frank Craighill of Advantage International, a sports marketing and management firm based in Washington, D.C. He suggested that top Eastern athletes are well positioned for lucrative endorsement offers from Western companies that are eager to do business in their countries.

"Sports is the classic way of introducing a product and gaining market awareness, because sports transcend language and it is easy to identify excellence," Craighill said.

Western sports leagues are also looking East. "That is very much in our planning," said Tex Schramm, president of the World League of American Football, of possible expansion teams in Berlin and Moscow. The league, an offspring of the National Football League, is to begin in 1991 with 12 teams in Europe and North America.

For the time being, though, hockey, boxing and tennis are the sports most likely to be affected by the changes in the East.

The National Hockey League has nine new Soviet players this year.

In the past, NHL teams have been unwilling to risk early-round draft choices on players who might never reach North America. But in the most recent draft, the Hartford Whalers used their first pick, the 10th overall, to select Bobby Holik, an 18-year-old center-left wing from Czechoslovakia. "It took a lot of courage to do it," said the Whalers' assistant general manager, Bob Crocker. "But we thought he was the best player in the draft."

Even if they are drafted early, Eastern Europeans are not expected to flood into the NHL because, according to John Ziegler, the NHL president, the Soviet and Czechoslovakian teams have started placing players under contracts.

In boxing, several U.S. promoters have said they have Soviets under contract.

One promoter, Lou Falcigno, predicted that within two years, there will be a significant heavyweight fight between a Soviet and an American. "I think the money and interest will be so huge that if you get a Soviet among the top 10, it won't be too long before he fights a Tyson," he said.

In tennis, the money and interest already is so huge that Craighill said he has heard talk of events being played in East Germany. He called such a development "inevitable," since interest in the sport there is such that West Germany's Steffi Graf receives about one-third of her fan mail from East Germany.

Sara Fornaciari, of the ProServ sports management firm, helped to sponsor the Soviet Union's first professional women's tournament this year and represents a Soviet player, Natalia Zvereva. Fornaciari said she does not anticipate players leaving their countries.

"The athletes I've met don't want to defect," Fornaciari said. "Natalia wants to stay in the Soviet Union, but she wants the freedom to determine her schedule and keep a reasonable amount of her money. I think (the Soviet and other Eastern European) federations will negotiate reasonable deals."

■ Is Baseball Next?

Baseball Commissioner Fay Vincent's plans to expand the game include bringing play to Europe, The Associated Press reported from Nashville, Tennessee. Vincent said he would soon appoint a chief executive for the international marketing venture, but details were not given.

Krieg Bests Kelly as Seattle Upsets Bills

The Associated Press

SEATTLE — Dave Krieg and John Williams combined on Seattle's longest play of the season, a 51-yard touchdown pass with 5:38 remaining, to lift the Seahawks past the sputtering Buffalo Bills, 17-16, in the National Football League's Monday night game.

Krieg, making his first start after being benched for two games, avoided a heavy rush and lobbed the ball over linebacker Ray Bentley. Williams grabbed it at the 35, rumbled down the right sideline, got a block from Brian Blades and ran over Nate Odomes into the end zone.

Earlier, Krieg hit rookie tight end Travis McNeal on a similar play for 48 yards, the team's biggest play of 1989 until the game-winner. Two plays later, Curt Warner scored on a one-yard run.

The victory snapped Seattle's four-game losing streak and damaged Buffalo's chances of catching Denver for the best record in the American Football Conference. The Bills (8-5) still lead the AFC East by one game over the Miami Dolphins.

Seattle (5-8) clinched the victory — and Buffalo's fourth successive road loss — when M.L. Johnson recovered a fumble by Larry Kinnebrew.

Buffalo had taken a 16-10 lead on field goals of 32, 40 and 43 yards by Scott Norwood and a 61-yard touchdown pass from Jim Kelly to Andre Reed.

Seattle's Steve Largent extended his NFL record of consecutive games with at least one catch to 174.

Krieg went over 20,000 yards in career passing on Seattle's final drive of the first half with a 26-yard completion to Brian Blades. He almost found Blades in the end zone on that drive, but Chris Hale tipped the ball away at the last second.

Krieg was a lot more effective than Kelly, the AFC's top-rated passer. Seattle held Kelly to 10-for-23 and 144 yards.

Krieg, who was intercepted twice to raise his season total to 18, was 20-for-40 for 298 yards.

Network Sues U.S. Over Havana Games

New York Times Service

NEW YORK — Capital Cities/ABC Inc. has asked a federal court in Manhattan to order the U.S. government to allow ABC Sports to televise the 1991 Pan American Games from Havana.

The network reached an agreement in principle with Cuban authorities eight months ago but has been denied permission to televise the games by the U.S. Treasury Department under laws in effect since 1963.

The legislation prohibits most direct or indirect business transactions by Americans with Cuba.

SIDELINES

Penguins Clean House, Hire Patrick

PITTSBURGH (AP) — The Pittsburgh Penguins of the National Hockey League fired their general manager, Tony Esposito, and their coach, Gene Ubriaco, and named Craig Patrick, a former New York Rangers executive and member of one of hockey's most famous families, as their new general manager.

Esposito was in his second year as general manager, while Ubriaco, a former minor league coach and long-time Esposito friend, was hired last season as the Penguins' third coach in three years.

Patrick will serve as interim coach and will oversee general operations for the club, which is in fifth place in the Patrick Division — named for his family — with a 10-14-2 record.

9 Golfers Join Suit against PGA

CHICAGO (Reuters) — Nine professional golfers, including U.S. Ryder Cup player Ken Green, have joined in a suit filed by the Karsten Manufacturing Corp. against the U.S. Professional Golf Association Tour following the tour's decision to ban square-grooved irons beginning in January.

In addition to Green, Bob Gilder, John Inman and six Senior Tour golfers — who all use Karsten's PING clubs — joined in the suit, according to a statement issued by Karsten on Monday. The PGA ruled earlier this year that the grooves on the club face were too close together.

Karsten previously filed a multimillion dollar suit for damages against the United States Golf Association and the Royal and Ancient, the two world governing bodies of golf.

Paper Says Soviets Feared '84 Games

MOSCOW (AFP) — The Soviet Union boycotted the 1984 Olympic Games in Los Angeles because it was afraid of doing badly, the Communist youth daily, Komsomolskaya Pravda, alleged Tuesday.

The newspaper said Soviet athletes and most officials favored taking part in the Games, but that "senior sports officials" decided on a boycott after the "poor results" achieved at the 1988 Winter Olympics in Sarajevo, Yugoslavia, where the Soviet Union won three gold medals fewer than East Germany.

Officially, the Soviet Union, along with 17 other states, cited fears over a lack of security for athletes in Los Angeles. Olympic officials believed that the real reason for their boycott was to retaliate for the boycott by 63 countries, including the United States, of the 1980 Moscow Olympics as a protest against the Soviet Union's intervention in Afghanistan.

Governor Courts Philadelphia Teams

HARRISBURG (AP) — Gov. Robert P. Casey of Pennsylvania has proposed spending more than $8 million to keep the Philadelphia Flyers hockey team and 76ers basketball team from moving to New Jersey, calling them "important to the tradition of Pennsylvania."

Casey's plan, announced Monday, would provide state money to prepare a site to build a new sports arena and to improve parking. It also would allow the team owners to make annual payments to the city in lieu of taxes.

The 76ers announced several months ago that they were considering an offer from New Jersey officials to move to a new arena on the Delaware River in Camden. The Flyers announced they were considering a similar offer soon after that.

For the Record

Mark Calcavecchia, the British Open champion, will be fined for making a late withdrawal from this week's $800,000 Johnie Walker Classic and will lose $48,000 in appearance fees, the Australian Professional Golf Association announced Tuesday. *(AP)*

Fukuoka, Japan, has been selected by the International Federation of University Sports as the site for the 1995 World University Games. *(AP)*

CLARIFICATION: An English language edition of FIFA News, the monthly newsletter of the International Federation of Football Associations, world soccer's governing body, contained a translation mistake that made it seem that proposed changes in soccer's offside rule were more drastic than intended, Guido Tognoni, FIFA's press officer, said the proposed rule still would base offsides on the position of a player when a pass was made, not when it was received. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	10	6	.625	—
Philadelphia	8	6	.571	1
Boston	7	7	.500	1
Washington	8	10	.444	3
New Jersey	4	11	.267	5½
Miami	4	14	.222	7
Central Division				
Indiana	9	4	.692	—
Detroit	10	6	.625	½
Atlanta	9	6	.600	1
Chicago	9	6	.600	1
Milwaukee	7	8	.467	3
Orlando	7	9	.438	3½
Cleveland	6	9	.400	4

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Denver	11	4	.733	—
San Antonio	9	5	.643	1½
Utah	9	5	.643	1½
Houston	9	7	.563	2½
Dallas	7	7	.500	3½
Minnesota	4	12	.25	7½
Charlotte	3	12	.200	8
Pacific Division				
L.A. Lakers	12	3	.800	—
Portland	13	4	.765	—
Seattle	9	7	.563	3½
Phoenix	6	7	.462	5
L.A. Clippers	5	9	.357	6½
Sacramento	4	10	.286	7½
Golden State	4	11	.267	8

MONDAY'S RESULT

Portland	28	27	34	32	—121
Orlando	30	23	19	25	— 97

Kersey 10-16 2-5 22, Duckworth 8-13 3-4 19; Theus 7-14 3-4 17, Cottedge 6-12 4-6 16. Rebounds: Portland 56 (Williams 14), Orlando 44 (Green 9). Assists: Portland 35 (Porter 18), Orlando 21 (Skiles 10).

NBA Leaders

Team Offense

	G	Pts.	Avg
Denver	15	1781	118.7
Seattle	16	1837	114.8
New York	16	1809	113.1
Phoenix	13	1476	113.5
Orlando	15	1665	111.0
Atlanta	15	1657	110.5
Portland	16	1749	109.3
L.A. Lakers	15	1638	109.0
Milwaukee	15	1623	108.2
Boston	16	1725	107.8
Indianapolis	13	1391	107.0
Golden St.	15	1601	106.7
Chicago	15	1598	106.5
Philadelphia	14	1488	106.3
Houston	16	1691	105.7
San Antonio	14	1455	103.9
Washington	18	1866	103.7
L.A. Clippers	14	1438	102.7
Utah	14	1432	102.3
Detroit	16	1633	102.1
Dallas	14	1396	99.7
Sacramento	14	1387	99.1
Cleveland	15	1479	98.6
Charlotte	15	1450	96.7
New Jersey	15	1441	96.1
Minnesota	16	1513	94.6
Miami	18	1696	94.2

Team Defense

	G	Pts.	Avg
Detroit	16	1564	97.8
Utah	14	1383	98.8
Minnesota	16	1588	99.3
Dallas	14	1412	100.9
Houston	16	1621	101.3
L.A. Lakers	15	1527	101.8
Philadelphia	14	1428	102.0
San Antonio	14	1429	102.1
Washington	18	1852	102.9
Indianapolis	13	1339	103.0
Cleveland	15	1548	103.2
Boston	16	1656	103.5
Portland	16	1672	104.5
Miami	18	1902	105.7
Chicago	15	1586	105.7
New Jersey	15	1589	105.9
Seattle	14	1700	106.3
L.A. Clippers	14	1489	106.4
Charlotte	15	1598	106.5
Atlanta	15	1614	107.6
Phoenix	13	1404	108.0
Milwaukee	15	1627	108.5
Sacramento	14	1521	108.6
New York	16	1739	108.7
Denver	16	1676	111.7
Golden St.	15	1717	114.5
Orlando	15	1732	115.5

INDIVIDUAL
(Through Dec. 2)

Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	15	145	135	476	31.7
Ewing, N.Y.	16	180	107	467	29.2
Malone, Utah	14	148	99	396	28.3
Mullin, G.S.	15	149	91	410	27.3
Wilkins, Atl.	15	146	72	376	25.1
Ellis, Sea.	16	147	70	393	24.6
Chambers, Phoe.	13	117	81	318	24.5
Campbell, Minn.	16	154	80	390	24.4
Malone, Wash.	16	156	67	379	23.7
Barkley, Phil.	14	112	104	330	23.6

Field Goal Percentage

	FG	FGA	Pct
Parish, Bos.	113	176	.642
Barkley, Phil.	112	184	.609
Smits, Ind.	73	123	.593
McKey, Sea.	112	193	.580
Malone, Utah	148	257	.576

Rebounding

	G	Off	Def	Tot	Avg
Robinson, S.A.	14	65	126	185	13.2
Oakley, N.Y.	16	68	124	192	12.0
Olajuwon, Hou.	16	48	144	192	12.0
Selkaly, Mia.	17	68	117	185	10.9
Parish, Bos.	16	56	117	173	10.8

Assists

	G	No.	Ave.
Stockton, Utah	12	175	14.6
Johnson, L.A.L.	15	143	10.9
K.Johnson, Phoe.	10	107	10.7
Bogues, Char.	15	149	9.9
Grant, LAC	14	137	9.8

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	8	5	0	.615	343	274
Miami	7	6	0	.538	263	300
Indianapolis	6	7	0	.462	227	220
New England	5	8	0	.385	257	308
N.Y. Jets	4	9	0	.308	239	323
Central						
Houston	8	5	0	.615	318	270
Cleveland	7	5	1	.577	270	194
Cincinnati	7	6	0	.538	305	225
Pittsburgh	6	7	0	.462	193	294
West						
x-Denver	10	3	0	.769	302	193
L.A. Raiders	7	6	0	.538	265	226
Kansas City	6	6	1	.500	257	239
Seattle	5	8	0	.385	194	264
San Diego	4	9	0	.308	206	235

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Philadelphia	9	4	0	.692	271	220
N.Y. Giants	9	4	0	.692	285	228
Washington	7	6	0	.538	300	257
Phoenix	5	8	0	.385	238	292
Dallas	1	12	0	.077	184	338
Central						
Green Bay	8	5	0	.615	259	297
Minnesota	8	5	0	.615	262	214
Chicago	6	7	0	.462	313	284
Tampa Bay	5	8	0	.385	274	335
Detroit	4	9	0	.308	221	316
West						
San Francisco	11	2	0	.846	365	216
L.A. Rams	9	4	0	.692	337	280
New Orleans	6	7	0	.462	293	256
Atlanta	3	10	0	.231	208	333

x-Clinched division title

Selected College Scores

EAST
Connecticut 67, Maryland 65
Fordham 81, Boston College 68
Georgia Tech 93, Pittsburgh 92
Harvard 52, Brandeis 46
Holy Cross 91, Assumption 82
Villanova 75, Penn 46
Yale 69, Wagner 50

SOUTH
Appalachian St. 88, N.C. Charlotte 81
Davidson 70, Erskine 69
East Carolina 60, Francis Marion 46
Kentucky 102, Mississippi St. 97
LSU 116, Lamar 76
Liberty 74, Averett 68
Louisville 104, Cleveland St. 77
Richmond 78, VMI 77, OT
Southern U. 84, NW Louisiana 80
Winthrop 78, Furman 77

MIDWEST
Kansas 102, Tenn.-Martin 48
Missouri 86, Creighton 79

SOUTHWEST
Kansas St. 60, Baylor 53
Oklahoma 138, Angelo St. 62
Rice 64, Wis.-Platteville 60
Texas-Arlington 80, Texas-San Antonio 66
Tulsa 78, Cent. Florida 48

FAR WEST
Boise St. 52, St. Mary's, Cal. 44
Colorado 85, Illinois St. 79
Hawaii 99, Seattle 61
San Diego St. 51, Texas Tech 50
Washington St. 55, Wisconsin 52

TRANSACTIONS

BASEBALL
American League

MILWAUKEE—Named Don Baylor batting coach.

NEW YORK—Traded Don Slaught, catcher, to Pittsburgh for Jeff Robinson and Willie Smith, pitchers.

TEXAS—Signed Pat Dodson, first baseman, and assigned him to Oklahoma City, American Association.

National League

SAN DIEGO—Named Jack McKeon vice president of baseball operations.

BASKETBALL
National Basketball Association

CLEVELAND—Put John Morton, guard, on injured list.

HOCKEY

NHL Leaders

(Games, goals, assists, points and penalties in minutes, through Dec. 3.)

SCORING

	Gm	G	A	Pts	Pim
Gretzky, LA	26	12	43	55	26
Lemieux, Pgh	26	16	35	51	30
Messier, Edm	29	18	29	47	28
Nicholls, LA	26	15	26	44	31
Turgeon, Buf	28	15	29	44	8
Gartner, Min	28	20	20	40	10
Oates, StL	28	10	29	39	4
Hull, StL	26	20	17	37	10
Yzerman, Det	27	16	21	37	47
Makarov, Cal	29	7	30	37	10

GOALTENDING
(Minutes played, goals against, shutouts, average, empty-net goals in parentheses. Team totals in bold.)

	MP	GA	SO	Ave.
Moog	977	38	2	2.35
Lemelin	598	29	1	2.91
Boston	1874	67	2	2.85
Roy	1139	47	1	2.48
Hayward	673	34	0	3.03
Montreal	1818	81	1	2.67
Puppa	1200	52	0	2.60
Malarchuk	501	31	0	3.71
Beffatio	1792	83	0	2.78
Millen	1125	55	1	2.93
St. Louis (1)	1588	82	1	3.11
Wregget	944	40	0	2.54
Peeters	379	26	0	4.12
Philadelphia (2)	1636	86	0	3.15
Froese	447	23	0	3.09
Vanbiesbrouck	1169	65	0	3.34
N.Y. Rangers	1783	91	0	3.21
Liut	1081	43	3	2.39
Sidorkiewicz	527	39	0	4.44
Hartford (4)	1685	92	3	3.28
Beaupre	1156	59	1	3.06
Washington (2)	1583	89	1	3.37
Cloutier	612	44	2	3.25
Chevrier	880	51	0	3.48
Chicago (1)	1693	96	2	3.40
Ranford	1061	56	0	3.17
Fuhr	705	44	1	3.74
Edmonton (2)	1769	102	1	3.46
Berthiaume	980	52	1	3.18
Winnipeg (2)	1636	95	1	3.48
Vernon	1182	63	0	3.20
Wamsley	539	36	1	4.01
Calgary (1)	1783	104	1	3.50
Casey	1160	61	2	3.16
Takko	526	36	0	4.11
Minnesota (2)	1698	99	3	3.51
McLean	1211	67	0	3.32
Weeks	428	29	0	4.07
Vanbiesbrouck (4)	1444	100	0	3.45
Fitzpatrick	790	49	1	3.72
Healy	898	57	0	3.81
N.Y. Islanders (6)	1698	112	1	3.96
Burke	1060	69	0	3.91
Terreri	520	35	0	4.04
New Jersey (1)	1586	105	0	3.97
Hanlon	763	47	0	3.70
Detroit (2)	1642	111	0	4.06
Hrudey	1199	77	2	3.85
Los Angeles (3)	1575	107	2	4.08
Young	976	65	1	4.00
Pittsburgh (3)	1371	110	1	4.28
Tuznuli	1081	74	0	4.11
Fiset	342	34	0	5.96
Quebec (4)	1670	129	0	4.58
Latorest	716	50	0	4.19
Baxter	909	59	0	4.38
Toronto (3)	1686	130	0	4.63

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	14	10	4	32	99	91
Philadelphia	13	11	3	29	98	86
New Jersey	11	12	3	25	102	105
Washington	10	12	4	24	86	89
Pittsburgh	10	14	2	22	101	110
NY Islanders	7	18	3	17	92	112
Adams Division						
Buffalo	18	6	4	40	103	83
Montreal	17	11	2	36	99	81
Boston	16	8	2	34	91	67
Hartford	13	14	1	27	90	92
Quebec	6	20	2	14	86	129

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Minnesota	16	11	1	33	105	99
Chicago	14	12	2	30	98	96
St. Louis	12	10	4	28	93	82
Toronto	12	16	0	24	112	130
Detroit	7	16	4	18	82	111
Smythe Division						
Edmonton	14	10	5	33	117	102
Calgary	12	9	8	32	126	104
Los Angeles	13	11	2	28	115	107
Winnipeg	12	13	2	26	83	95
Vancouver	10	13	4	24	93	100

(No games Monday)

BOXING

Leonard vs. Duran

Tale of the Tape (in pounds and inches) for World Boxing Council Super Middleweight title bout Thursday in Las Vegas:

	Leonard	Duran
Age	33	38
Weight	160	160
Height	5-10	5-7½
Reach	74	67
Chest (normal)	39	38
Chest (expanded)	41	39½
Biceps	15	12½
Forearm	11¾	13
Waist	30	34
Thigh	21	20½
Calf	13	12½
Neck	15½	16
Wrist	7	6¾
Fist	11	10½
Ankle	9¾	9½

CRICKET

Pakistan vs. India
(In Lahore, Pakistan. Test 3, Day 4)
1st innings: India 509 (all out); Pakistan 416-3.

OBSERVER

Good News Is No News

By Russell Baker

NEW YORK — Network news people say the biggest good-news story of the modern age, which is the story of communism's falling dominoes, is box-office poison. TV ratings depict Americans tuning out in droves despite television's wonderfully moving pictures of freedom sweeping everything before it.

If the past half-century has produced a happier news story than this, write and let me know because I missed it. So what explains the big tune-out?

Maybe all those people were just kidding who used to say they wanted the press to supply more good news and asked why editors concentrated on the bad stuff instead of the good.

Maybe all those supposed cravers of good news thought they could show patriotic solidarity with their leaders by demanding the press ease its coverage of the catastrophe beat and go after happy stuff.

□

My guess, and it's no better than yours, is that there is never much market for good news and that the market for bad news is not much stronger. The old rule about dog biting man not being news says as much.

Though a dog bite is bad news for all parties involved, no editor wants it in his paper. The reason: It is one of those thousands of bad things that happen all the time to everybody, like having the car insurance canceled, waking up with an abscessed wisdom tooth, learning your daughter has joined a sect of panhandlers . . .

Ordinary life is made up of such a high percentage of bad news that to save themselves from devastating depression most people must resolutely concentrate on the minute flow of good news that comes along: a penny drop in the price of gasoline, a doctor's report that the colonoscopy showed no cause for panic, discovery that the check really was in the mail . . .

The press ignores the massive volume of bad news besetting humanity. Nobody wants to be tirelessly reminded that man is forever being bitten by dog. The press lays off it to keep readers from canceling the paper.

Given a choice, editors instinctively print the happy news. Man bites dog is a classic illustration. It gives humanity reason to hope. Look here, it tells us, sometimes the tables can be turned, sometimes man can get in a bite of his own, and if man can score a bite now and then there is reason to struggle on.

□

My guess is that man bites dog is about as much good news as people really want from the press. Anything much more heartwarming would probably rouse suspicion that the press was trying to fool them, the way advertising people are always trying to fool them with mail that says "Open This Envelope And Be The First Millionaire On Your Block."

If my theory is right, the public demand for more good news was always a fake because good news was under suspicion. Maybe the news of communism's collapse and Eastern Europe's surge to freedom is so astonishingly good that it makes people uneasy.

Everybody is terribly wised up nowadays about television images. Watching it show people dancing on the Berlin Wall tempts us to say, "Sure, and I've seen kindly, competent Mister Goodwrench on TV too, but he's never there when you take the car to the shop, is he?"

What people probably want from televised news is not good news but a good story, preferably with a happy ending. For instance:

A baby has fallen down a well, a desperate effort is under way to save her, and after almost unbearable suspense she is brought up alive.

Or, three whales are trapped in the arctic ice and cannot escape without extraordinary human assistance, which arrives in the nick of time and, after a heroic effort, sets them free to roam the sea again.

Both these stories scored excellent audience ratings. Each was a self-contained, sentimental tale with a beginning, a middle and an end.

Each lent itself to film. Neither took place in a context requiring knowledge of history or geography, and neither had the least public significance.

The news from Eastern Europe is no competition for trapped whales and baby-down-a-well if it's a good story you want, and not good news.

New York Times Service

Jett Williams and Her Cheated Heart

By Jeffrey A. Frank
Washington Post Service

WASHINGTON — The man and woman who live on the boat seem at first like any modern Washington couple. He is a Brooklyn-born lawyer with a political past. She is from Alabama, a recreational therapist by training.

The woman has had many names. She has sued — and been sued by — some of the most powerful names in the music industry. She had at least four families before she was 4 and has been orphaned three times. Like many adopted children, she was intensely curious about her origins, and since she turned 21, she has spent much of her life unraveling a mystery. That was her age when she learned that her father might be Hank Williams, the legendary country singer and songwriter.

It would be another decade before the woman would have proof of this, and she would wait until July of this year for the highest court in Alabama to rule that not only was she his daughter but that "legal fraud" had deprived her of a rightful share of a legacy worth millions.

She would learn that some in the Williams clan want nothing to do with her. She would find that her fabulously wealthy and successful half-brother, Hank Williams Jr., would never speak to her — a Williams Jr. confidant says, "He won't even mention her name." She remains mired in court proceedings with Hank Sr.'s surviving widow and such country music titans as Roy Acuff.

Her legal name is Cathy Deupree Adkinson, but after she decided a few years ago to become a singer, she took a stage name derived from the names of the mother who abandoned her, Bobbie Webb Jett, and the father who died five days before she was born. She wants you to know she is now Jett Williams, and this past October, at age 36, she made her first professional stage appearances in Mobile and Birmingham, Alabama, accompanied by members of the Drifting Cowboys band that once backed up her father.

"She favors Hank" is the phrase you hear when you talk to the people who know her, and remember him; and when the shadows catch her face in a certain way and you see the lines of her mouth and nose, it is eerie how much she resembles the man millions of people still call by his first name.

Hiriam (Hank) Williams died on New Year's Day 1953 in the back seat of his blue Cadillac. He was a skeletal 29, ruined by alcohol and painkillers; at his funeral in Montgomery, Alabama, more than 25,000 people passed by his open coffin. Among the mourners were his first wife, Audrey, and their 3½-year-old son, Randall Hank, later known as Hank Williams Jr.; his second wife, Billie Jean, whom he had married 10 weeks earlier; and Bobbie Webb Jett, a Nashville secretary who was nine months pregnant.

Pop historian Greil Marcus calls Williams the "poet of limits, fear and failure," and many have noted that he was the first country musician to erase the line between "hillbilly" music and the popular mainstream. As a cultural force, Williams has been compared to Elvis Presley, and as a writer, to Stephen Foster. His songs, by turns mournful, witty and gay, are known even by those who do not know country music. Works like "Your Cheatin' Heart," "Jambalaya," "You Win Again," "Cold, Cold Heart," "I Saw the Light" and "Hey Good Lookin' " — Williams wrote perhaps 150 songs in his short life — may still bring in as much as $1 million a year in royalties.

Because the music has such value, it has been the focus of almost continuous litigation since Hank Williams died. It did not help that Audrey Sheppard Williams and Billie Jean Williams both claimed to be Williams's legal widow and fought it out for 22 years; nor did it help that Williams's sister, Irene Williams Smith, was convicted of cocaine smuggling while she was administrator of the estate. Yet the biggest tangle was produced by the daughter, whose existence was not known even to Alabama courts until it was revealed in a legal proceeding more than 20 years ago.

Near her 21st birthday, her adoptive parents showed up with a surprise.

"I believe she started it with, 'I'm going to tell you who your father could be,' " says Jett Williams. "And of course you could have knocked me off the bed. And so we played 20 Questions. I guess it was her way of getting into the subject, or whatever. She said, 'You know who he is,' and I said, 'No ma'am,' and she said, 'Well, he's a musician. You know who he is?' And I said, 'No ma'am.' And she said, 'Well, he's a singer. Do you know who he is?' And I said, 'No, ma'am.' She said, 'Well, he's from Montgomery, Alabama, do you know who he is?' And I said, Nat [King] Cole.'

"And she — course that kind of threw her. It was just the first thing that popped into my head, and she said, 'Oh, be serious, Cathy!' And I said, 'The only person I can think of that's all that is Hank Williams.' And she goes, 'Well.' "

When she talks about herself aboard the 72-foot boat called the Jett Stream, parked on the Potomac River, Cathy seems almost dispassionate, an attitude she is quick to acknowledge. Her second husband, F. Keith Adkinson, says, "We sit around and talk about Jett Williams in the third person."

Tom Wolff
Jett Williams: Country music intrigue.

What had begun as an adopted child's search for her natural parents became a series of lawsuits, the first one filed shortly after Adkinson held a press conference in June 1985 to announce the existence of a heretofore unknown Hank Williams daughter.

Through the tangle of earlier lawsuits over the estate, there had been numerous hints that Cathy had blood ties to the famous singer. And the unsealed records of 1967-68 trials suggested that, somewhere, there was written proof to back up this claim.

But Cathy could not guess what Adkinson would soon uncover as he followed the paper trail. Above all she did not imagine the existence of a notarized document prepared by attorney Robert Stewart in the presence of Hank Williams, Bobbie Jett and Hank's mother. What it showed was that the relationship between Hank Williams and Bobbie Jett was no casual fling. Above all, it set forth Williams's wishes for the care of the unborn child — and his agreement to provide for it. The paper was signed on Oct. 15, 1952, by Hank and Bobbie, who was then six months pregnant.

The amount of detail in the agreement is astonishing, starting with the elaborate custody arrangements it sketched out. It said Hank's mother would get "full custody and control" of the child for the first two years of its life, at which point Hank himself would assume responsibility. Bobbie Jett agreed to take a "one-way plane ticket . . . from Montgomery to another place in California which she may designate." When the child was 5, it said, custody would be divided between Williams and Bobbie Jett.

Last July, after years of legal proceedings and almost 37 years after the singer's death, the Alabama Supreme Court ruled that Williams was Cathy's father and said that she was "entitled to receive her proportionate share of any proceeds of the estate of her natural father, Hank Williams" from the time of her lawsuit — mid-1985. The Alabama high court last month upheld its July 5 order, which means the matter will be returned to a lower court for a final settlement of Williams's estate. That ruling could be appealed to the U.S. Supreme Court.

□

Two Drifting Cowboys were on the covered bandstand at the Greater Gulf Coast State Fair: steel guitarist Don Helms, who joined Hank Williams in 1943 and was with him, off and on, until the singer's death, and fiddler Jerry Rivers, who accompanied Hank Williams in the 1940s and '50s and later wrote a book about him. When Rivers introduced the singer for the evening, the small crowd cheered.

The singer tapped both her feet (Hank Williams, she has been told, tapped both feet) and launched into "Kaw-Liga" and "Your Cheatin' Heart." Then she said, "I'm Jett Williams. I'm the daughter of Hank Williams Sr. If you haven't heard about me, don't worry about it. I didn't hear about it for 30 years."

PEOPLE

Warners Bros. Plans Film on Lech Walesa

The life of **Lech Walesa** will be documented in a $20-million Warner Bros. movie, the studio announced. The authorized biography of the Nobel Peace Prize-winning Solidarity leader will be produced by **James W. Brubaker** and **Thom Mount** beginning in 1990. Because of Eastern European reforms, the film will be shot in Poland instead of West Germany as originally planned, according to the Hollywood Reporter, a trade publication.

□

Scholars who studied the works of **H.L. Mencken**, a literary gadfly whose acidic wit delighted his followers and outraged his enemies until his death in 1956, say his private papers reveal him as a racist, anti-Semite and a backbiter. Mencken's diary, written between 1930 and 1948, was sealed on Mencken's instructions for a quarter-century after his death but has been available to scholars since 1981. Quoting either directly or indirectly from the 2,100-page diary had been forbidden but excerpts from the papers were published in the Baltimore Evening Sun, where Mencken worked for 40 years. The diary in about a dozen references shows Mencken as an anti-Semite, a paternalistic racist, an uncomplimentary critic of colleagues who considered him their friend and a Germanophile who called U.S. participation in World War II "dishonest" and "dishonorable."

□

The **Dalai Lama**, received the Memory Prize, a new human rights award granted by a committee headed by **Danielle Mitterrand**, the wife of French President **François Mitterrand**.

□

The Japanese architect **Arata Isozaki** has been selected to build a contemporary art museum in Fréjus, France, city officials announced. The museum will be built to house the collection of the Paris art dealer **Daniel Templon**.

□

In Paris, the Chateaubriand literary prize went to **Henri Coulonges** for a novel about a young Parisian who settles in the Soviet Union to fight alongside his Russian comrades. "La Lettre à Kirilenko" (The Letter to Kirilenko), was singled out for its historical descriptions and dialogue.

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER
Appears on page 6

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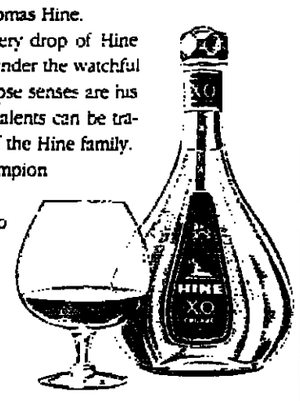

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